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2015 in numbers: Navient celebrates student loan success

Nearly 90 percent of customers make on-time payments

WILMINGTON, Del., Jan. 07, 2016 (GLOBE NEWSWIRE) -- Navient, the nation's leading loan management, servicing and asset recovery company, joins its more than 12 million customers to celebrate the new year and to reflect on their personal finance successes in the past 12 months.

At the end of 2015, nine out of 10 student loan customers* in active repayment were current on their payments.

While most federal loan borrowers choose the 10-year standard repayment plan, customers may also select from several other repayment plans, including income-driven repayment options. A record **530,000** Navient customers enrolled in an income-driven repayment plan in 2015, bringing the total participation rate to nearly one out of five federal loan borrowers in repayment. Navient promotes awareness of IDR plans through a series of communications starting while in school, throughout the grace period after graduation, and then during active repayment.

During 2015, more than **400,000** Navient customers repaid their education loans in full, including Sally D'Alessandro of Schenectady, NY. She has this advice for other student loan borrowers:

"I would suggest that new grads make a budget that they can stick to. If they find that their loan payments cannot fit into that budget, they should immediately seek assistance from Navient to find a payment plan that works for their budget."

Al Samoueli of Northville, Mich. also paid off his loans this year.

"My student debt was an investment in my future," Samoueli said. "Paying off my student loans was part of a larger debt elimination plan. I lived within my means and focused on one debt at a time, the lowest balance first, then used any extra cash to pay that first debt, then moved on to the second, third and so on."

Carolyn McIntire of Independence, Mo. admits making on-time payments wasn't always easy.

"To be honest, I struggled and made really poor decisions about the priority of paying off my loan," McIntire said. "My student loan payment was often the last thing to get paid, or the thing that didn't get paid. It took me many years to get it right and change my financial habits. But once I did, I was determined. I developed quarterly budgets and stuck to them, even when it was hard, not convenient, or just no fun in an effort to not have late payments. The biggest impact on paying off my loan was that I made large dents in it when I could. Tax returns went to it (not always, a few times I went on some awesome trips, I can't lie) and extra earning opportunities were used to put towards my student loan."

Financial health improves with age and education, according to [Money Under 35](#), a new study conducted by Navient and the global market research company Ipsos. Age 30 is a turning point in moving from "good" to "excellent," and the higher the educational degree, the more likely an individual is to be in "excellent" financial health.

Overall, federal loan customers with loans serviced by Navient are [38 percent](#) less likely to default than others. For borrowers who default, a special loan rehabilitation program can give them a second chance and an opportunity to rebuild their credit. Navient helped more than **50,000** borrowers complete the program in 2015.

Navient provides financial literacy tools, proactive outreach and guidance to help customers experience success. For example, [Path to Success](#) is a free, interactive series of educational learning modules on a range of topics from student loan repayment options, savings and investments, budgets, and credit scores.

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*Note: For Navient Federal Family Education Loans and private education loan customers.

About Navient

As the nation's leading loan management, servicing and asset recovery company, Navient (Nasdaq:NAVI) helps customers

navigate the path to financial success. Servicing more than \$300 billion in student loans, the company supports the educational and economic achievements of more than 12 million Americans. A growing number of public and private sector clients rely on Navient for proven solutions to meet their financial goals. Learn more at navient.com.

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