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Navient cautions borrowers about student loan "debt relief" companies

WILMINGTON, Del., April 15, 2015 (GLOBE NEWSWIRE) -- In recognition of Financial Literacy Month, Navient, the nation's leading loan management, servicing and asset recovery company, is warning Americans to beware of supposed "student debt relief" companies.

These so-called debt relief companies typically try to take advantage of student loan borrowers lured by promises of student loan cancellation, forgiveness, credit repair, or dramatically lowered payments. But, they charge fees for services Navient and other federal loan servicers offer for free.

To avoid getting taken advantage of by one of these companies, Navient recommends borrowers follow these simple precautions:

- 1. Contact your loan servicer.** Contact your student loan servicer with any questions regarding your loans. Navient is committed to helping our student loan customers achieve successful loan repayment. If you are having trouble managing your student loans, [contact us](#). We can help you review your repayment plan options, which may include income-driven plans.
- 2. Protect your personal information.** Don't share personal financial or sensitive information about your federal student aid, such as your Personal Identification Number (PIN).
- 3. Don't pay for what is available for free.** There are no fees to enroll in Income-Based Repayment, Pay As You Earn or other repayment options based on your income.

Here are a few signs to watch out for:

- You are asked to pay high fees in advance;
- Your request for a company name, mailing address or phone number is refused;
- You feel high pressure to make a decision immediately; or,
- You are asked to sign paperwork giving the third-party company "Power of Attorney" or legal authority to negotiate on your behalf and you're told not to contact your servicer after you complete the paperwork.

If you've already signed a contract, seek advice to learn about your options. You can file a complaint with the consumer protection division of your [State's Attorney General](#). At the federal level, the [Federal Trade Commission](#) has the authority to act against companies that engage in deceptive or unfair practices.

[More information about how to protect yourself from fraud is available at navient.com.](#)

Connect with @Navient on [Facebook](#), [Twitter](#) and [LinkedIn](#).

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 government and higher education clients rely on Navient for proven solutions to meet their financial goals. Learn more at [navient.com](#). Navient began trading on Nasdaq as an independent company on May 1, 2014.

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