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Navient unveils a virtual lab to test ideas that could transform student loan servicing

Borrowers, consumer advocates, policymakers, and other experts are invited to share feedback

WILMINGTON, Del., March 08, 2017 (GLOBE NEWSWIRE) -- Today, Navient announced the launch of [Navient Labs](#), a digital lab built to test new ideas and technology to enhance the student loan experience. Navient Labs is a prototype built in response to insights gleaned from student loan borrowers, focus groups, and usability testing. This launch invites borrowers, consumer advocates, policymakers, and other experts to review the ideas and provide feedback.

"We gathered extensive feedback from call listening and other research to develop a vision for what the future of student loan servicing could look like and we are excited to test these ideas for the future," said Navient CEO Jack Remondi. "2017 offers the opportunity to reimagine the student loan experience from origination to repayment. Every stage of the student loan life cycle deserves careful review and innovative improvements so students and their families can maximize the return on their college investment. We look forward to working with policymakers to find solutions that will holistically enhance the entire student loan lifecycle."

Navient has a history of innovation to support the success of student loan borrowers, pioneering efforts such as applying plain language principles to student loan communications, establishing "Voice of the Customer" panels to enhance processes, adopting a human-assisted interactive voice telephone system, and creating an online pay-by-loan option.

By focusing on creative solutions, Navient has established a strong record of supporting borrower success. Forty-nine percent of Navient balances serviced for the federal government are enrolled in income-driven repayment programs, more than comparable servicers. Further, Navient-serviced federal borrowers are 31 percent [less likely to default](#).

The ideas developed through Navient Labs provide an added opportunity to take a holistic look at policy reforms that could improve the current student loan system. Navient has made concrete [recommendations](#) to policymakers to address the most common issues, including:

- 1 Facilitate better lending and borrowing decisions using tools such as a four-year award letter that provide borrowers with information on the full cost of financing a degree before they enter school.
- 1 Simplify federal student loan repayment options, including [streamlining](#) plans and reforming enrollment processes to make it easier for customers to choose an affordable option.
- 1 Help borrowers understand the value of paying off their loans more quickly rather than extending loan repayment, which can increase total cost.
- 1 Encourage borrowers to connect with their servicers. [Nine times out of 10](#) when the company reaches struggling federal loan borrowers, Navient can help them avoid default.

To learn more and to share feedback, visit www.NavientLabs.com.

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

About Navient

Navient (Nasdaq:NAVI) is a Fortune 500 company that provides asset management and business processing services to education, healthcare, and government clients at the federal, state, and local levels. The company helps its clients and millions of Americans achieve financial success through services and support. Headquartered in Wilmington, Del., Navient employs team members in western New York, northeastern Pennsylvania, Indiana, Tennessee, Texas, Virginia, and other locations. Learn more at navient.com.

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