

OCTOBER 2024

OUR COLLECTIVE IMPACT

COLUMBIA UNIVERSITY AND SAVI

Q3 2024 REPORT

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STUDENT LOAN POLICY CHANGES. STUDENT LOAN REPAYMENT. STUDENT LOAN FORGIVENESS.

OUR GOALS

With an understanding of the student loan crisis and a passion for building brighter financial futures, Columbia University, Savi, and TIAA have been working together to help borrowers take control of their student loans. Through our partnership, we have improved and simplified the student debt management experience for nonprofit and public service workers by providing a digital process that helps:

- Determine qualification for student loan forgiveness
- Identify potential savings
- Navigate through enrollment
- Maintain eligibility
- Provide a clear path to applying for full forgiveness

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OUR PARTNERSHIP:

DEFINITIONS

***Total Unique Employees Enrolled in Essential:** A Columbia employee that enrolls in Savi's Essential plan for a calendar year.

****Total Renewals:** A Columbia employee that renewed their premium plan with Savi in 2023 or 2024. Savi's premium plans match the calendar year and if an employee wants to continue to work with Savi, they would need to re-enroll in an Essential plan each year.

SAVI ESSENTIAL REGISTRATIONS & RENEWALS PER CALENDAR YEAR

Year	# of New Essential Users	# of Essential Renewals	Total Essential Enrollments
2022	782	N/A	782
2023	595	400	995
Q1 2024	146	650	796
Q2 2024	50	27	77
Q3 2024	58	60	118
TOTALS (YEAR TO DATE)	254	737	1,011
TOTALS (ALL TIME)	1,631*	1,137**	2,768

BY THE NUMBERS

- **Launch date:** July 15, 2022
- **CU Employees Self-Reported Public Service Loan Forgiveness:** Totaling almost \$1,260,382!
- **Savi's Hosted and CU Lunch & Learn - Student Debt Solutions Webinars combined:** 826 Registrations – 380 Attended = 46%
- **Savi's - PSLF CU Employer Certifications Form completed:** 806
- **Savi's Premium Personalized Support Touchpoints:** 1,208

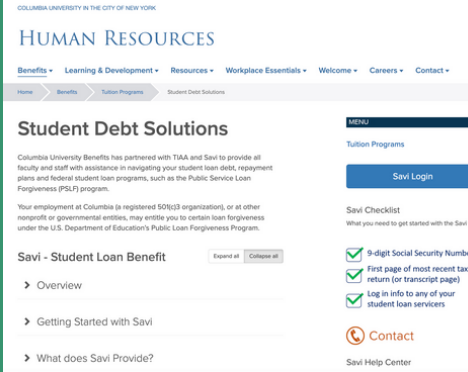
ADDITIONAL BENEFITS OF SAVI ESSENTIAL

One of the main benefits of enrolling in Savi's premium service for employees is having their Employer Certification Forms digitized (and over 800 employees have taken advantage of this so far!), but Columbia employees are also enrolling in the Essential service to:

- Receive access to one-on-one support from Savi's team of student loan experts via email and live chat
- Get important student loan policy updates
- Identify ways to save money on monthly payments and maximize credits towards PSLF, including consolidation
- Have forms for Income Driven Repayment Plans, Teacher Loan Forgiveness, and Public Service Loan Forgiveness digitized and submitted to Dept. of Education automatically
- Receive annual enrollment and recertification reminders



PROMOTION EFFORTS

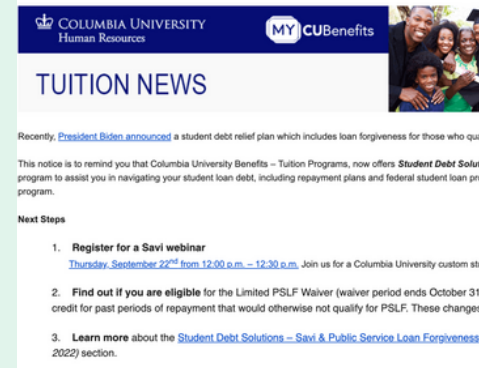


LANDING PAGE

Columbia University's HR landing page that introduces employees to Savi and how to get started with the tool.

EMPLOYEE EMAILS

Sample email sent to employees to announce the launch of Savi and promote our upcoming webinar.



UPCOMING EVENT:

STUDENT LOAN FORGIVENESS WORKSHOP

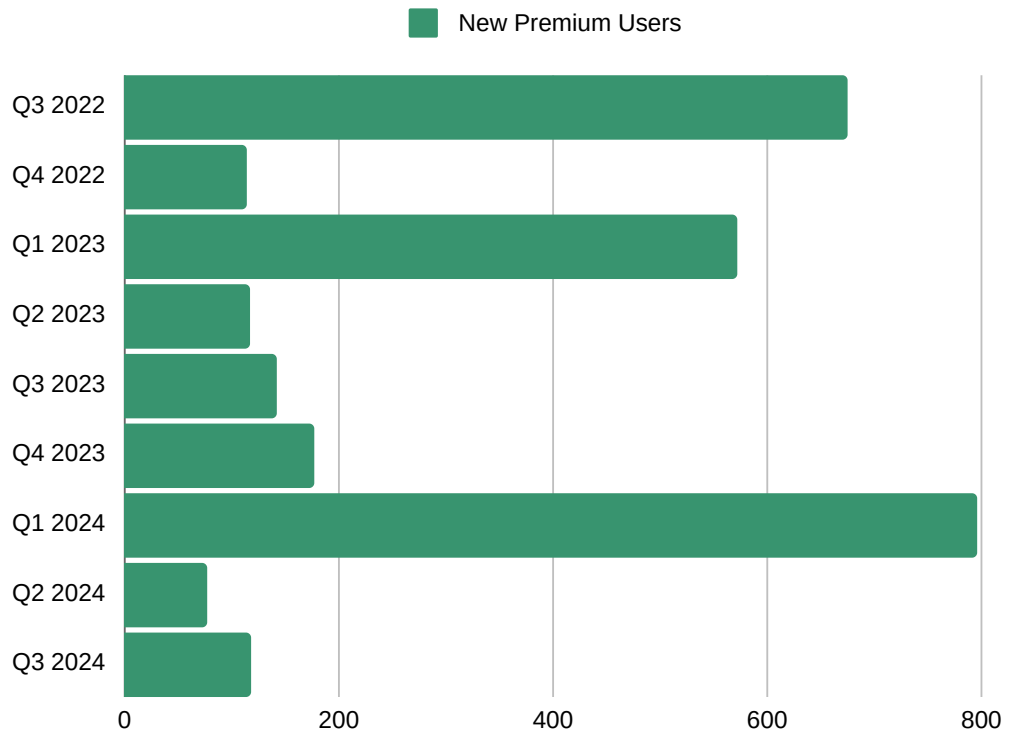
WEBINAR PROMOTION

Webinar invite for Columbia's July and September custom webinars.



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PREMIUM USER ADOPTION



**PSLF Waiver period ended 10/31/22 which correlates to high volume in September and October and drop off in November and December 2022.*

HOW BORROWERS INTERACT WITH SAVI

Columbia has made significant progress in bringing users to the Savi platform. Most notably, they have achieved 60% premium user adoption in the two years of launching. Columbia's premium adoption rate is high compared to other Savi/TIAA partners, including other Ivy League partners.

Webinars and Columbia's marketing efforts have been the driver of adoption. Columbia's marketing emails are informative with a clear call to action, and their website is up-to-date and thorough.

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PREMIUM USER IMPACT METRICS



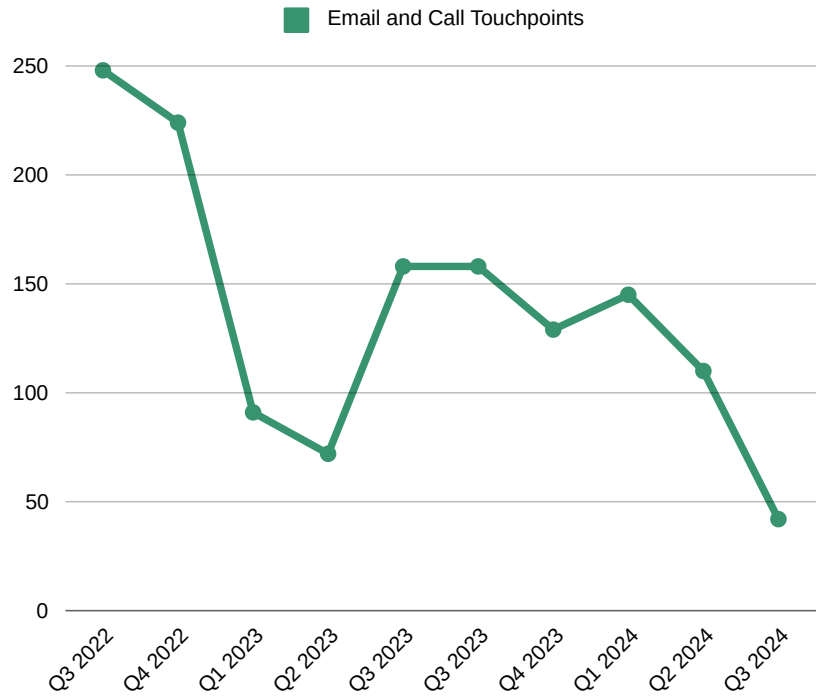
Columbia is driving huge savings and forgiveness for employees that not only helps their employees, but sets them apart from their competitors.

Savi projects that Columbia employees enrolled in our premium service will receive almost **\$44 million in loan forgiveness**. Additionally, at least 64% of Columbia's premium user debt is eligible for forgiveness.

Columbia employees enrolled in a premium plan can save almost of **\$100 per month on their payments**.

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PREMIUM SUPPORT TOUCHPOINTS



As part of Savi's premium service, employees get access to personalized support. **Savi's customer support team has had over 1,200 touch points with Columbia employees** enrolled in an Essential plan thus far.

Savi defines a partner's customer concern rate by taking negative user complaints and escalations and dividing those by their number of users for that specific partner. Our goal across all clients is to keep the customer concern rate below 5%.

Customer Concern Rate	
2022	3.12%
2023	2.86%
Q1 2024	0.25%
Q2 2024	0.34%
Q3 2024	0.20%

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BORROWER EDUCATION CU EMPLOYEE WEBINARS



Stats show registration and attendance metrics of all users, Savi is unable to separate by premium users.

Savi has hosted five custom webinars for Columbia employees to learn about the new benefit and get started. Between the first three webinars hosted on Savi’s platforms, over 683 employees registered, and 256 attended (37% conversion). **Savi also presented on the Columbia Lunch & Learn series in October 2023 and February 2024, with over 120 attendees.**

Additionally, thanks to Columbia's ongoing promotion, many employees attend Savi's bi-weekly all-user webinars, which helps contribute to adoption stats.

Savi will continue to host a custom webinar for Columbia employees twice a year, with the next one being in October 2024!

BORROWER VOICES



Prior to my facility choosing to work with Savi I did not even know my facility was eligible as a Public Service Loan Forgiveness site. I had no idea how to start the process to apply for PSLF. Having SAVI to guide me through the process was a "God send." Most of the time my communication was with Katie who was just amazing. She deserves recognition for her excellent knowledge base and communication skills. Mikki and Rafael also occasionally responded to my emails and they also were so helpful and patient. I have met my obligation of 120 payments. I could never have accomplished completing this application and follow up work without the help of SAVI.

-Elsa W.



I chose the word "incredible" to describe my experience with Savi, because I could not believe the professionalism, care and empathy of the team in helping me navigate a complex and emotionally draining experience. I believe that without their help I would have never been able to submit all the germane documentation for the loan forgiveness program and, in turn, for my loans to be forgiven. Once again, a truly "incredible" experience. I particularly wish to acknowledge Matt, who was so helpful in guiding me through the whole process with a humane (i.e. patient) and professional (i.e. he knew everything) attitude and disposition: thank you Matt! I also wish to acknowledge Rafael, who was tremendously helpful in the later part of the process. Thank you to you both and to the whole team; I'm forever grateful!

-Alessandra C.



Savi is a crucial resource for navigating student loan repayments. I was initially overwhelmed by options to consolidate loans, but I'm thankful I refrained from doing so, as Savi has now put me on track for Public Service Loan Forgiveness (PSLF). Without Savi, I admit, I'd be lost in a sea of debt.

-Sharon B.

SELF-REPORTED FORGIVENESS

As borrowers hear back from Mohela on their PSLF applications, Savi encourages them to share news of forgiveness. Here are some of the recent self-reported forgiveness news from Columbia employees so far, totaling almost \$1,260,382.

- **Thomas C., \$21,468**
- **Jennifer G., \$15,000**
- **Jocelyn T., \$80,000**
- **Alessandra C., \$202,000**
- **Elsa W., \$30,000**
- **Johanna B., \$130,000**
- **Dianna M., \$4,500**
- **Megan A., \$35,000**
- **Vivian A., \$116,000**
- **Evelyn R., \$4,000**
- **Manan A., \$70,000**
- **Eric F., \$40,000**
- **Crystal M., \$71,000**
- **Hans B., \$48,000**
- **Kristen C., \$70,000**
- **Sheila S., \$27,414**

*Note, forgiveness is self-reported, but as Savi hears back from borrowers, we will keep Columbia updated!

LOOKING AHEAD

WHAT WE CAN FOCUS ON IN 2024 AND 2025 - POLICY UPDATES

SAVE INCOME DRIVEN REPAYMENT PLAN

- The final phase of the income-driven repayment plan was scheduled to launch in July 2024, capping payments at 5% of discretionary income for undergraduate loans and 10% for graduate loans. However, due to ongoing lawsuits challenging the plan, the launch has been delayed. Savi is closely monitoring the situation and will provide updates to ensure borrowers are informed of any changes or developments.

ON RAMP TO REPAYMENT

- The on-ramp to repayment period that helps borrowers transition back into making payments ended on September 30, 2024. The Education Department can report missed or late payments to the credit bureaus, and can officially place loans into default or delinquency status. Through the rest of 2024 and into 2025, Savi and Columbia should work together to ensure that CU employees are aware of the consequences for missing payments, and explore their opportunities to lower their monthly payments by enrolling in an income driven repayment plan.

IMPROVEMENTS TO PSLF

- This fall, expected changes to the Public Service Loan Forgiveness (PSLF) program could include significant updates, including a potential expansion to cover childcare workers. Under the Biden administration's proposed changes, this extension would allow more public service workers, such as those in early education and childcare, to qualify for loan forgiveness. These adjustments reflect a broader effort to make PSLF more inclusive and accessible, aligning with ongoing education and public service reforms. As announcements are made and eligibility expands, Savi will keep Columbia borrowers informed.

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LOOKING AHEAD

WHAT WE CAN FOCUS ON IN 2024 AND 2025 - SAVI INITIATIVES

Biannual Custom Webinars and/or Lunch and Learns:

- Building upon the initial success Columbia saw from its two custom launch webinars, Savi will host two extra webinars each year for Columbia employees. The webinars will cover:
 - Student loan policy updates and deadlines and what they mean for Columbia employees
 - Repayment and forgiveness options
 - A demo of the Savi tool and how to get started
 - Answer attendees' student loan questions
- After the webinar, Savi will provide Columbia with registration and attendance metrics and results from webinar polling (if hosted on Savi platforms). The next Lunch & Learn will be held in October 2024.

Quarterly Reports:

- Savi will provide quarterly reports to keep Columbia leadership updated on progress and user engagement. The quarterly reports will highlight:
 - Premium user metrics
 - Premium support touchpoints
 - Webinar reporting
 - New testimonials and borrower stories

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PREPARING BORROWERS

IMPORTANT DATES FOR 2024 AND 2025:

<p>2024-2025: SAVE IDR Lawsuits</p>	<p>The launch of the final phase of the income-driven repayment plan, capping payments at 5% for undergraduate loans and 10% for graduate loans, has been delayed due to ongoing lawsuits. Savi will monitor the situation into 2025 and keep borrowers updated on any changes.</p>
<p>2024-2025: ON RAMP</p>	<p>The On Ramp to Repayment ended on September 30, 2024, allowing the Education Department to report missed payments and place loans into default. Savi and Columbia should collaborate through 2024 and 2025 to ensure CU employees understand the consequences of missed payments and explore income-driven repayment options.</p>
<p>2024-2025: PSLF</p>	<p>Potential PSLF expansion: There are proposals to expand Public Service Loan Forgiveness (PSLF) eligibility to include childcare workers, broadening the scope of the program.</p>

- **Communicate with Borrowers:** Be on the lookout for emails from the Savi team with promotional materials for you to inform employees of the important dates above
- **Keep Borrowers Informed:** Encourage attendance at Savi’s free workshops for policy updates and lessons on how to use the Savi tool
- **Celebrate Success:** Let us know about any forgiveness success stories from your employees and spread the word - we’ll be sure to share testimonials we receive too!
- **Monitor Engagement:** Check real-time impact and user metrics on your Savi dashboard

THANK YOU

FOR YOUR CONTINUED
PARTNERSHIP



Savi is a social impact technology startup in Washington, D.C. working to solve the student debt crisis affecting 46 million borrowers by helping them discover new repayment and loan forgiveness options. Founded by long-time student loan experts and advocates, Savi is a public benefit corporation that works with employers, membership organizations, and financial institutions to provide our service as a unique student loan benefit.

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