

JANUARY 2024

# OUR COLLECTIVE IMPACT

COLUMBIA UNIVERSITY AND SAVI

Q4 2023 REPORT

## 02

# 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

### User Definitions:

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

**\*\*Total Employees that Renewed their Savi Essential in 2023:** A Columbia employee that renewed their premium plan with Savi in 2023. 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.

**\*\*\*Webinar Registrations: and Attendance:** The registration count the includes webinar registrations for the only the first two webinars hosted by Savi. The attendance count includes those hosted by Savi as well as the October 2023 Lunch & Learn series.

### BY THE NUMBERS

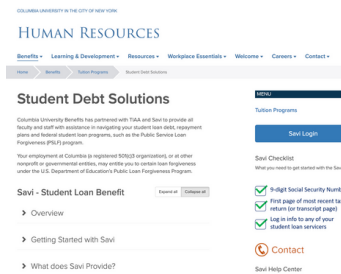
- **Launch date:** July 15, 2022
- **Total Unique Employees Enrolled in Essential:** 1,377\*
- **Total Employees that Renewed their Savi Essential in 2023:** 400\*\*
- **Custom webinar registrations:** 683\*\*\*
- **Custom webinar attendance:** 324
- **Employer Certification Forms submitted:** 513
- **Support touchpoints:** 922

### 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 500 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 phone and email
- 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

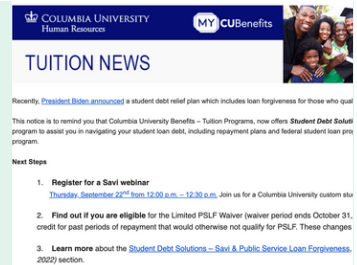


### LANDING PAGE

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

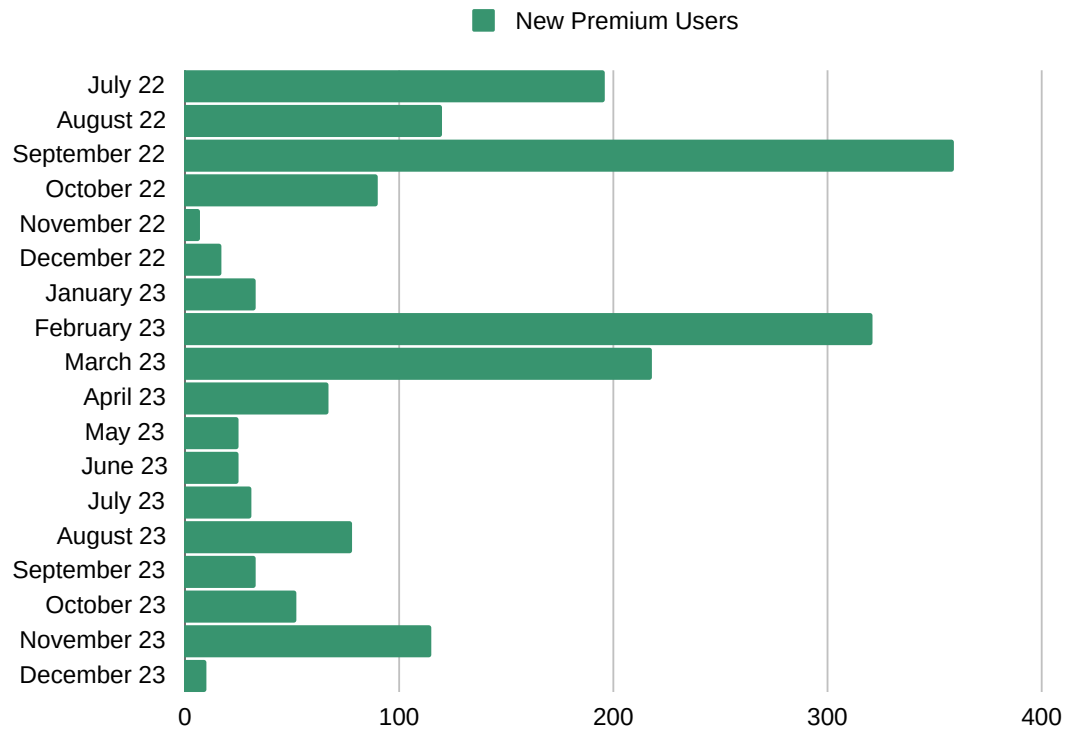
### WEBINAR PROMOTION

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.*

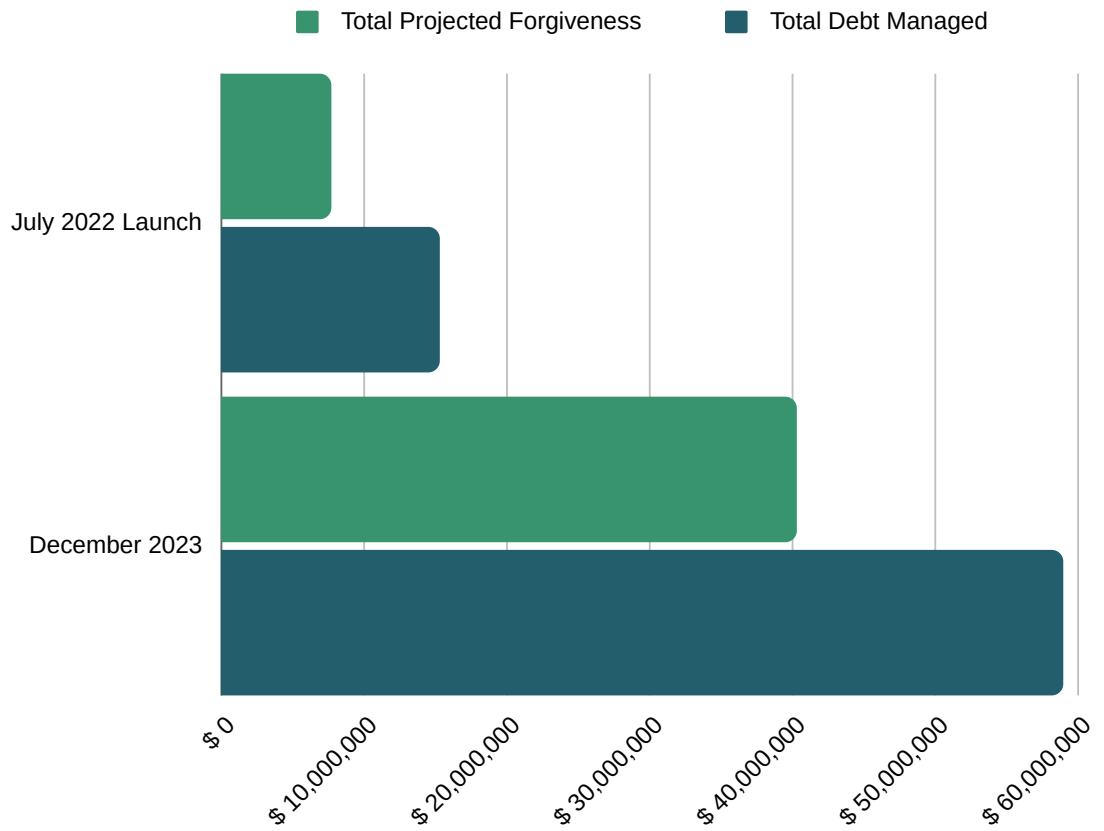
### HOW BORROWERS INTERACT WITH SAVI

Columbia has made significant progress in bringing users to the Savi platform. Most notably, they have achieved 49% premium user adoption in the first year and a half 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



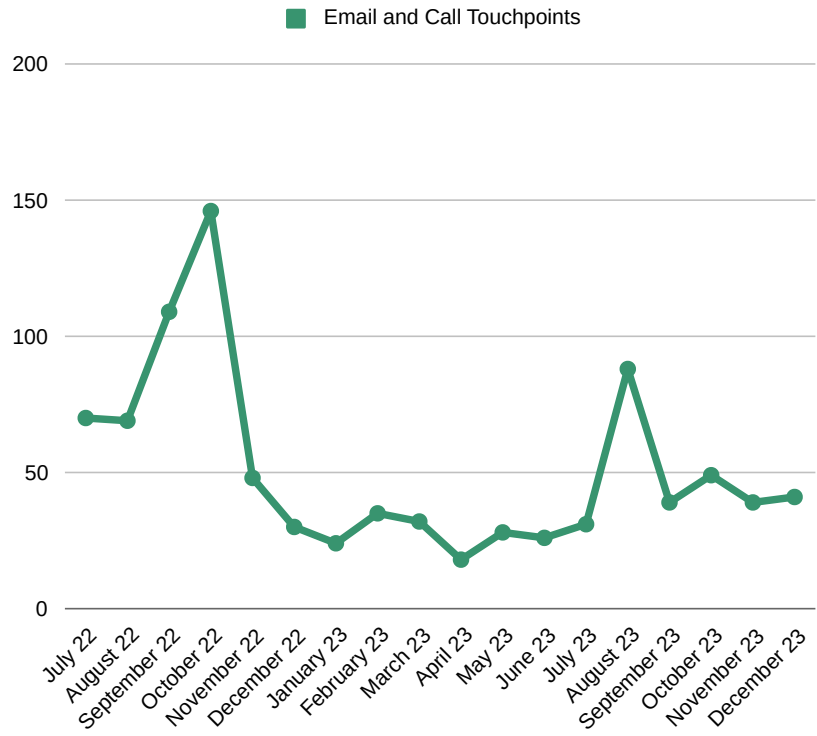
Columbia is driving huge savings and forgiveness for employees that not only helps their employees, but sets them apart from their competitors.

Savi projects that Columbia employees enrolled in our premium service will receive over **\$40 million in loan forgiveness**. Additionally, at least 68% of Columbia's premium user debt is eligible for forgiveness.

Columbia employees enrolled in a premium plan can save an average of **\$93 per month on their payments**.

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# PREMIUM SUPPORT TOUCHPOINTS



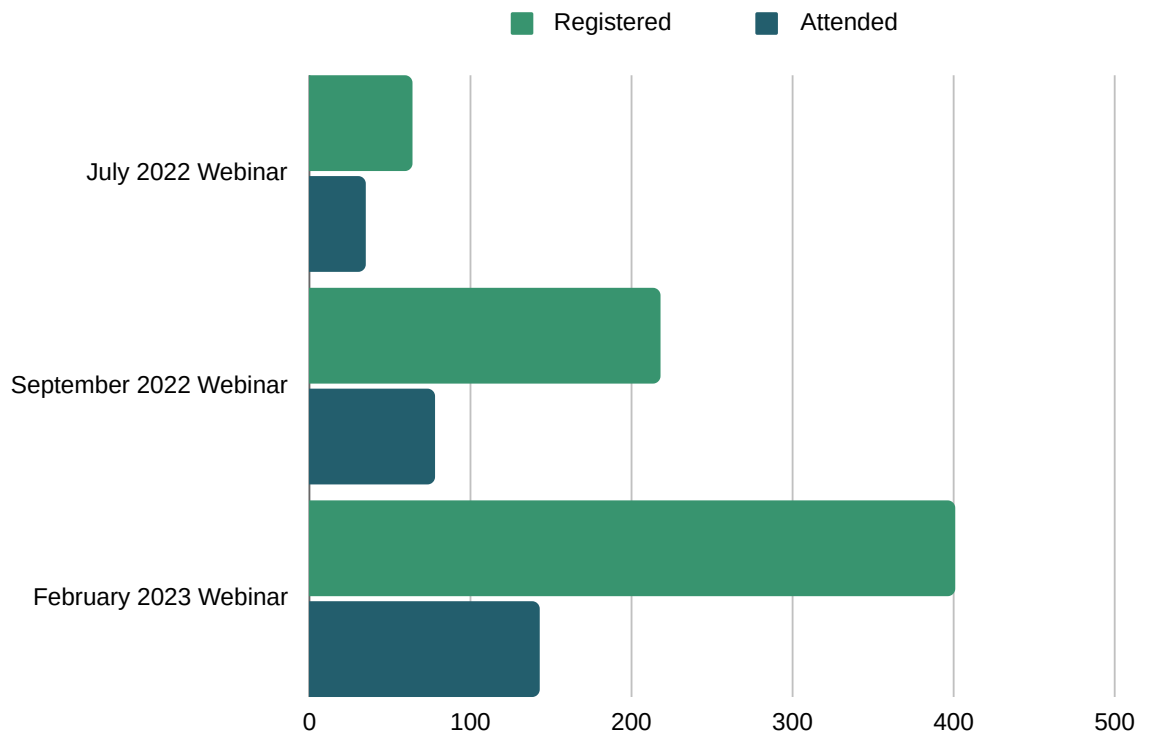
As part of Savi's premium service, employees get access to personalized support. **Savi's customer support team has had over 900 touch points with Columbia employees** enrolled in an Essential plan thus far.

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	
Q3 2022	2.09%
Q4 2022	4.14%
Q1 2023	2.68%
Q2 2023	2.86%
Q3 2023	2.92%
Q4 2023	2.96%

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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 four 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 a Columbia Lunch and Learn series in October 2023, with over 65 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 Q1 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.



This webinar was extremely informative and provided all of the information that I needed to pursue PSLF!

-Alisha A.

## 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 \$518,000:

- **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**

*\*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 - POLICY UPDATES

### Payment Resumption:

- After nearly 3+ years, the pause on payments and interest officially ended on August 30, 2023. Interest resumed on September 1, 2023, and payments were due starting in October 2023. Savi and Columbia will continue to work together on borrower education opportunities and communications to ensure that employees have a smooth transition into repayment by finding savings and avoiding default!

### Coming in 2024:

- The initial updates of the new SAVE Income-Driven Repayment Plan launched: unpaid interest is covered, so loan balances won't increase. The new plan also raised the amount of income considered non-discretionary, so no borrower making under 225% of the poverty level will have a student loan payment. In 2024, the new plan will cap payments at 5% of discretionary income for undergraduate loans and 10% for graduate loans.
- Long-term improvements to the Public Service Loan Forgiveness program, including one-time account adjustments in 2024 to reflect periods of deferment/forbearance.

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# LOOKING AHEAD

## WHAT WE CAN FOCUS ON IN 2024 - 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).

### **April Financial Literacy Month:**

- Financial Literacy Month is nationally recognized each year in April to raise awareness of the importance of financial literacy and maintaining smart money management habits. Savi will be hosting various education opportunities for your employees to learn smart loan management tips for how to maximize savings and forgiveness on student loans. More details to come!

### **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

# PREPARING BORROWERS

## IMPORTANT DATES FOR 2024:

<b>February 2024</b>	Borrowers enrolled in SAVE who have made at least 10 years of monthly payments and originally took out \$12,000 or less are eligible for forgiveness
<b>April 2024</b>	Financial Literacy Month: Stay tuned for various borrower education opportunities Savi will be hosting to support employees!
<b>April 2024</b>	Deadline to consolidate loans in order to receive full benefits of the one-time account adjustments
<b>Mid 2024</b>	One-time Account Adjustments to take place

- **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.*

*This report is private and confidential and should be used for internal distribution only.*