OUR COLLECTIVE IMPACT

COLUMBIA UNIVERSITY AND SAVI

2023 Q2 REPORT
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
Our Partnership

By the Numbers

- **Launch date:** July 15, 2022
- **Total Unique Employees Enrolled in Essential:** 1,179*
- **Total Employees that Renewed their Savi Essential in 2023:** 279**
- **Custom webinar registrations:** 683
- **Custom webinar attendance:** 256
- **Employer Certification Forms submitted:** 388
- **Support touchpoints:** 635

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 385 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 invite for Columbia’s July and September custom webinars.

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.
Columbia has made significant progress in bringing users to the Savi platform. Most notably, they have achieved 45% premium user adoption in the first eleven and a half months 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.

*PSLF Waiver period ended 10/31/22 which correlates to high volume in September and October and drop off in November and December.
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 $35 million in loan forgiveness. Additionally, at least 75% of Columbia’s premium user debt is eligible for forgiveness.

Once student loan payments resume, Columbia employees enrolled in a premium plan can save an average of $117 per month on their payments.
As part of Savi's premium service, employees get access to personalized support. **Savi's customer support team has had over 600 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%.

<table>
<thead>
<tr>
<th></th>
<th>Customer Concern Rate</th>
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<tbody>
<tr>
<td>Q3 2022</td>
<td>2.09%</td>
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<tr>
<td>Q4 2022</td>
<td>4.14%</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>2.68%</td>
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<tr>
<td>Q2 2023</td>
<td>2.86%</td>
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Savi has hosted three custom webinars for Columbia employees to learn about the new benefit and get started. **Between the three webinars, over 683 employees registered, and 256 attended (37% conversion).**

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 2023!
NEW 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.

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:

- Thomas C., $21,468
- Jennifer G., $15,000
- Jocelyn T., $80,000
- Alessandra C., $202,000
- Elsa W., $30,000
- Johanna B., $130,000

*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 2023 - POLICY UPDATES

Payment Resumption:
- The recent passage of the debt ceiling bill codified the start date for student loan payments. Payments and interest have been paused on federally held student loans since March 2020, but the pause will officially end on August 30, 2023. Interest will resume on September 1, 2023, and payments will be due in October.

President Biden’s Student Loan Debt Relief Plan:
- The Debt Relief Plan announced in August 2023 was supposed to provide eligible borrowers with full or partial discharge of loans up to $20,000. On June 30, 2023, the Supreme Court issued a decision that blocked the implementation of this program. The Biden-Harris Administration is currently exploring other pathways forward for debt-relief.

Still to come in 2023:
- A new program called Fresh Start is designed to bring borrowers out of default.
- A new Income-Driven Repayment Plan will significantly lower monthly payments and subsidizes interest going forward.
- Long-term improvements to the Public Service Loan Forgiveness program, including one-time account adjustments in early 2024 to reflect periods of deferment/forbearance.
LOOKING AHEAD
WHAT WE CAN FOCUS ON IN 2023 - SAVI INITIATIVES

Payment Resumption:
- For the first time in over three years, borrowers must begin making payments on their federal student loans this fall. Interest will resume on September 1, 2023, and payments will be due in October. Savi is working diligently through borrower education webinars and outreach to ensure Columbia borrowers take the necessary steps to prepare for payment resumption.

User Feedback Survey:
- To ensure Columbia employees have positive experiences while using the Savi tool and interacting with our customer support team, Savi will launch an annual survey to all Essential users. Savi will provide Columbia with data on customer and product feedback post-survey.
- Savi will plan for the survey to take place in August 2023 and will distribute the survey via email. Questions may include:
  - Number of interactions and/or types of interactions with Savi customer support
  - Feedback on using the Savi tool, including account creation, document creation, etc.
  - Additional education needed i.e. webinars, product tool tips, etc.
  - Forgiveness amounts and/or user testimonials

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.

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 2023:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tr>
<td>February 28, 2023</td>
<td>The Supreme Court heard oral arguments on President Biden’s Debt relief plan</td>
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<tr>
<td>June 5, 2023</td>
<td>Debt Ceiling Agreement passed, codifying payment resumption in September</td>
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<tr>
<td>June 30, 2023</td>
<td>The Supreme Court issued a decision that blocked the implementation of President Biden’s Debt Relief Plan</td>
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<td>July 2023</td>
<td>PSLF improvements take effect, one-time account adjustment begins, and new REPAYE Income Driven Repayment Plan enrollment expected to open</td>
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<td>Sept - October 2023</td>
<td>Interest resumes on September 1 and payments resume beginning in October</td>
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<td>December 2023</td>
<td>Deadline to consolidate loans in order to receive full benefits of the one-time account adjustments</td>
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<tr>
<td>Early 2024</td>
<td>One-time Account Adjustments to take place</td>
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- **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.