



~~Student Loan~~ Forgiveness



Public
Promise
Insurance

Powered by NATIONAL
ASSOCIATION
OF COUNTIES NACo.

Savi Partnership

- **Non-Profit, Founded 2017**
- **Currently working with 500+ US employers**
- **Identified \$3B of student loan forgiveness since inception**
- **Borrowers have synced \$6B of their debt through the Savi tool**
- **1.3M members**
- **Discounted fees through the NACo PPI partnership**



+

savi

=

~~STUDENT DEBT~~

Student Loan Forgiveness

4M+

Americans are eligible for student loan forgiveness

\$37k

Average student debt balance in 2023

\$300B

In in available loan reductions or forgiveness

40%

Borrowers missed their first student loan payment in October 2023

100k

Borrowers were billed the wrong amount on their October 2023 statement.

2+hr

Typical wait time to connect with your student loan servicer in Q4 2023

Government Employee Impacts

- **46% of State and Local Government employees said they were extremely or very worried about paying back their student loans.**
- **Across the public service careers and programs studied, the average student loan debt is estimated to be \$12,785 for associate degree holders, \$23,052 for those with a bachelor's degree, \$37,598 for workers with a master's degree, and \$70,404 for those holding a doctoral degree.**
- **86% of Americans say they'd commit to a job for five or more years if they received student loan repayment benefits.**
- **More than half (59%) of state and local government employees indicated they were considering voluntarily leaving their jobs in 2022.**

Key Forgiveness Programs

PSLF

Public Student Loan Forgiveness

Created in 2007
College Cost Reduction Act

Based on employment
Public Sector or Non-Profit

Requires employer to
verify employment

Forgives loan balance after
120 qualified payments

IDR

Income Driven Repayment

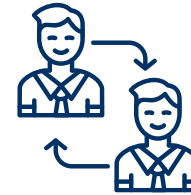
150+ potential
programs available

Based on income and
varies by program

Employee must re-apply
every year

Lowers employee
monthly payment

Savi Capabilities



Standard Process



savi

Check eligibility prior to application



Applications pre-filled and available via docuSign



Employer verification support for PSLF



Submit and track applications



Tracking dashboard and follow up support



Application Acceptance Rate

50%

99%

Savi Program Options

	Basic	Essential	Pro
Loan forgiveness calculator			
Scan of 150+ eligible forgiveness options			
Online application support and processing			
Employee application tracking dashboard			
Employer online verify with dashboard			
Unlimited loan concierge access			
Annual Cost - Per Registered Member <i>(Significantly Discounted)</i>	FREE!	\$70	\$150

Hennepin County, MN



County Employees

- ~10,000 employees
- Estimate 1/3 with student debt
- \$33,604 - State of MN avg debt per borrower
- HR manually processing PSLF forms



New Employee Benefit

- County launched in December 2023.
- Hennepin County covered the concierge fees for all eligible employees
- 500 enrolled in first 4 weeks

\$14,500,000

YTD Identified Debt Relief

- First 700 employees found \$12M in new student debt relief
- Savi assisting HR team in employer verifications
- Loan concierge for each employee

Program Options

Benefit	Voluntary Benefit	Employer Paid
Website	General Website	Custom Employer Website
Employee Form Support	Yes	Yes
Employer Tracking Dashboard	No	Yes
Employer Tracking Dashboard	No	Yes
Enrollment Expectations	20% of employees with debt	85% of employees with debt
Employer Annual Cost	No Cost Employee covers Essential or Pro, if they need the service.	Essential - \$70 per user Pro - \$150 per user Loan Calculator - No cost

Program Contacts

Interested in putting this tool in the hands of your employees?

We would love to have a conversation with you and your team!

www.publicpromiseinsurance.org/studentdebt

OR

Tim Brown

713-820-0909

TBrown@naco.org