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Employee Services wins national award for student loan forgiveness campaign [1]



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The University of Colorado won a national award for its work to promote Public Service Loan Forgiveness (PSLF) repayment plans using the Savi service.

Pensions & Investments (P&I) awarded CU and TIAA a first place 2024 Eddy Award [3]in the financial wellness category for public plans with more than 5,000 participants. TIAA accepted on the university's behalf during a ceremony at the P&I Defined Contributions East conference on March 12 in Orlando.

The P&I Eddy Awards recognize plan sponsors and service providers who do outstanding work in informing their employees how to best secure their financial security.

In the United States, student loans present a significant burden [4] with more than 43 million Americans carrying federal student loan debt at an estimated total of $1.6 trillion in 2024.

"CU's collaboration with TIAA and Savi is an excellent example of how we're delivering impactful benefits to our faculty and staff. Since the program's launch, Savi has shared multiple student loan forgiveness success stories – including two with six-figure debts forgiven – which is simply life-changing for our employees," said Felicity O'Herron, vice president and chief human resources officer for CU System Administration. O'Herron thanked Employee Services staff for their work to implement and promote the program.

CU faculty and staff projected to save $61 million with Savi

In 2022, CU and retirement plan sponsor TIAA began a partnership with Savi [5], a public service tech company that helps borrowers determine whether their student loans qualify for a PSLF repayment plan. This option for loan forgiveness is open to public sector employees, including those at public universities like CU, who successfully make 10 years of income-adjusted loan payments.

Kevin Collins, a senior director at TIAA who works with local financial consultants serving CU, said, "My team hears from CU employees every day about how challenging it can be to save for retirement when they also are facing student loan debt. We're so happy CU adopted the Savi program as a tool to help their employees tackle this challenge, among the other

initiatives we're partnered on to instill dignity and confidence in more CU employees' financial futures."

The Employee Services "Conquer your debt" promotional campaign featured a webpage, employee portal content, webinars, stories, email communications and posters with video game imagery to emphasize how Savi could help borrowers overcome complicated PSLF requirements to eliminate their student loan debt. One P&I judge said of CU's work, "Great topic and concept! Student loan debt is such a huge burden on so many."

"It was all too common to hear news reports about the small percentage of PLSF applicants who succeeded in having their debt forgiven despite repeated attempts, which is why Savi seemed like an ideal tool help CU's faculty and staff to break through those barriers," said RyAnne Scott, director of Communications and Outreach for Employee Services.

As of March 15, 2024, 1,536 CU employees have registered, with 653 opting for Savi's $5 monthly premium service to help manage their repayment plans. The program projects an average forgiveness of $70,505 per user and $169 saved each month on income-adjusted payment plans.

All told, this would reflect a total projected forgiveness of over $61 million for all CU employees currently enrolled in a PSLF repayment plan through Savi. Recently, Savi reported that one CU employee received $513,000 in loan forgiveness after completing their 10 years of loan payments – the highest single forgiveness amount in the company's history.

In 2023, as student loan repayments were set to restart, the Employee Services team ran another campaign to help borrowers prepare [6] for the recommencement of payments and to encourage them to apply for a PSLF plan.

"The University of Colorado is leading the charge for employee financial wellness by helping their employees with student loan forgiveness," said Tobin Van Ostern, co-founder of Savi. "This life-changing relief empowers their staff to pursue personal milestones like retirement savings or their children's education with newfound freedom."

One-time credit adjustment available before April 30

CU's partnership with Savi is ongoing, and employees with student loan debt who haven't applied for a PSLF repayment plan are encouraged to do so. The complexity of the PSLF application process and the subsequent maintenance requirements caused many borrowers to be denied or give up on loan forgiveness they qualify for – and Savi can help.

Recently, the Department of Education extended a one-time credit adjustment [7] for certain loan types. Borrowers with a non-Direct Loans (FFEL or Parent PLUS Loans) will need to consolidate their loans before April 30, 2024 to qualify for the credit adjustment. Savi's experts can help lower monthly loan payments and navigate the complexities of PSLF and one-time credit adjustment.

Savi has two service options available to CU employees.

- **Free Student Loan Checkup:** Quickly see your repayment plan options and potential savings upon entering your personal information into Savi's tool.
- **Savi Essential Service:** Apply for PSLF, track payments toward forgiveness, get

convenient eFiling, one-on-one assistance, reminders and more for a $60 annual fee.

CU has established online resources to help employees learn more about Savi, what they'll need to start the loan checkup process and find options to pursue PSLF through Savi's Essential Service or on their own. Visit CU's Savi information page [8] to explore your options.

Savi hosts regular student loan debt workshop webinars, and two more sessions are available ahead of the consolidation date to help borrowers understand their loan forgiveness options. Register now for a webinar [9] or go to the Savi loan checkup tool [10] to find out if your loans are eligible.

Savi [11], PSLF [12], Student Loans [13]
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