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Navient celebrates a year of customer success

More than 500,000 borrowers paid off their student loans in 2016

WILMINGTON, Del., Jan. 06, 2017 (GLOBE NEWSWIRE) -- Millions of people resolve to improve their financial health at the beginning of each year. Navient, the nation's largest student loan servicer, celebrates its customers who started the new year on a path to financial success.

In 2016, more than **500,000** borrowers paid off their student loans. Elesea Russo of Fort Sumner, N.M. was one of them. Her repayment strategy included sticking to a budget, making on-time payments and paying extra whenever possible.

"I started out slowly," she said. "At first my husband and I were just managing to pay each month's minimum required payment. We targeted the smallest student loan and paid it off as quickly as possible, moving to the next smallest and so on until we paid off all of our combined student loans."

Navient offers free tools and resources to help borrowers improve their financial health. In 2016, Navient launched an additional **16** free resources online. They include a [repayment calculator](#), newly added [interactive videos](#), [webcasts](#) and a [series on personal finance](#).

Automatic payment is the easiest way to ensure regular, on-time payments, and may even qualify for an interest rate reduction. A record number of **766,000** loan customers enrolled in autopay in 2016, bringing the total rate to nearly one out of four borrowers in repayment.

Connie Haag of Columbus, Ohio credits autopay for her repayment success. "I would share with anyone paying on their student loans to sign up for auto payment," she said. "This way you cannot forget! It's the best strategy."

Federal loan borrowers may choose the 10-year standard repayment plan or select from several other repayment plans, including income-driven repayment options. As of yearend 2016, about one in four borrowers and **43 percent** of dollars serviced by Navient are enrolled in IDR programs (excluding loan types not eligible for IDR).

Neil Scheible of Buffalo, N.Y. describes his experience with the plan.

"I wanted to pay off these loans as fast as possible to save money in the long run, but that wasn't always feasible," said Scheible. "Once I began my career and had rent, bills, car payments, and student loan payments to take care of, I needed to find a repayment plan that allowed me to both pay off my student debt and have a life worth living. The answer was an income-driven repayment plan. I am now able to afford all of my personal expenses as well as pay off my student debt. As I begin to make more money throughout my career, my monthly payment will adjust."

More young adults reported better financial health in 2016 compared to the previous year, according to [Money Under 35](#), an annual study conducted by Navient and the global research firm Ipsos. The vast majority (83%) are in "good" or "excellent" financial health. The improvement in employment and financial health is concentrated in those who completed their college degree. Degree holders are more likely to be employed, earn higher wages, have a higher credit score, and are more likely to buy a home, than those without a degree.

"On behalf of our 7,000 team members at Navient, I congratulate all of our customers who successfully paid off their student loans and the many more who are making steady progress," said Patricia Nash Christel, vice president, Navient. "It's our commitment to continue to make it easier than ever to achieve this milestone in your financial life."

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About Navient

As the nation's leading loan management, servicing and asset recovery company, Navient (Nasdaq:NAVI) helps customers navigate the path to financial success. Servicing more than \$300 billion in student loans, the company supports the educational and economic achievements of more than 12 million Americans. A growing number of public and private sector clients rely on Navient for proven solutions to meet their financial goals. Learn more at [navient.com](#).

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