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Student loan borrowers: Spend 10 minutes to learn how interest works

Navient offers free interactive module

WILMINGTON, Del., March 02, 2016 (GLOBE NEWSWIRE) -- Navient, the nation's leading loan management, servicing and asset recovery company, today launched a new interactive learning course on how loan interest works.

Free to the public, the interactive tool defines key loan concepts such as principal, interest and fees. The module also covers how interest is calculated, interest capitalization, and how much of a single loan payment is applied to principal and interest. Users will learn that they're not expected to repay most student loans while they're full-time students, but interest can still accrue during this time. Making payments as soon as possible can save money.

Some borrowers like Krissy Govertsen, a student at Clarkson University in Potsdam, N.Y., are not waiting to leave school to start making payments.

"Each semester more money will be added to the 'iceberg' of student loans, and I figured I might as well start chipping away now to keep that 'iceberg' as small as possible," Govertsen said.

She saved money from a summer internship to repay her loans and tells other students "pay your interest every month so that amount is deducted immediately."

"We hear from student loan borrowers who are surprised that their loan amount grew while they were in school and not making payments or who want to know how extra payments get applied," said Patricia Nash Christel, vice president, Navient. "This tool demystifies these and other key student loan questions in about 10 minutes."

Three-quarters of young adults report they carry some type of debt according to [Money Under 35](#), a new study conducted by Navient and the global market research company Ipsos. Credit cards and student loans are the most common types, held by 37 and 34 percent of young adults, respectively.

Navient's Path to Success series features several modules on a range of topics such as budgets, credit scores, military education loan benefits, student loan repayment options, and savings and investments.

The public may visit www.navient.com/path for the full series, including the new interest course.

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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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