Successfully Navigating Student Loan Repayment: What Borrowers Need and Why It Works

December 2020

Some dates have been updated due to post-publication legislation.

Executive Summary

In response to the growing public health threat posed by the spread of COVID-19 beginning in early 2020, the President signed the Coronavirus Aid, Relief and Economic Security Act (CARES Act) into law on March 27, 2020. In addition to providing financial assistance to individuals and businesses, federal student loan borrowers were granted a temporary payment deferment until September 30, 2020. During this time no payments were due and no interest accrued. Subsequent Executive Orders have extended the payment suspension through September 2021.

Unfortunately, borrowers may be returning to active repayment at a time of continued economic uncertainty. A survey by the Pew Research Center found that only half of those who had lost their job during the pandemic had secured a new position.[1] Additionally, public health officials warn that the country will suffer through another wave of infections as the weather turns colder. Pre-COVID research reported by the Federal Reserve Bank of New York's Center for Microeconomic Data found that nearly 11% of all student loan debt was 90+ days delinquent or in default in the first quarter of 2020, and analysts have warned that borrowers will be at least as unprepared to resume payments in the first quarter of 2021, if not more so.[2]

To gauge borrower preparedness to reenter active repayment and to determine the support they may require to successfully repay their education-related debt, in September 2020 Ascendium Education Solutions (provider of the Attigo suite of solutions) launched a national survey of borrowers in their grace period or within three years of graduation or withdrawal. Nearly 10,000 borrowers responded from two-year, four-year, and graduate-degree granting institutions, offering valuable insight into the expectations, concerns and sentiments of debt-holders in what may be the final weeks of this temporary payment suspension.

> **Only 21% of respondents** believe they will be prepared to reenter active repayment when required to do so.

About Ascendium

We champion opportunity.
For more than 50 years, Ascendium Education Solutions® has supported student loan borrowers to positive outcomes. Everything we do, from our products and services to our philanthropy, is in service of our mission to help people reach their full potential.

Ascendium provides Attigo® a suite of student loan counseling, debt repayment and financial wellness solutions. In partnership with higher education and business organizations Attigo supports people beginning with college access, through completion and into the workforce.

Of greatest concern is that only 21% of respondents believe they will be prepared to reenter active repayment when required to do so. This underscores the challenges that many Americans believe the country will face coming into the winter months as coronavirus infections continue to rise nationally. Further, approximately 65% of all respondents report that their student loan debt is having a somewhat significant or a significant impact on financial decision-making. And yet, half of respondents do not know what their monthly payment will be when payments resume and nearly two-thirds don't know how to change their repayment plan if an alternative one would better meet their needs.

To their credit, however, respondents recognize that student loan repayment can be complicated and confusing with a variety of Extended, Graduated and income-driven repayment (IDR) options available to them. Respondents report needing additional information not only on IDR plans but on topics ranging from loan forgiveness to debt refinancing to other forms of payment postponement. As a result, 79% of respondents say they would utilize a trustworthy and established student loan counseling service if one was offered by their school, bank or employer. In essence, our research confirms that borrowers are concerned about their ability to repay their student loans once the payment suspension ends but also that they need—and want—counseling on critical issues like IDR, deferment, forbearance, loan forgiveness, and the pros and cons of loan refinancing.

> **79% of respondents** say they would utilize a trustworthy and established student loan counseling service **if one was offered** by their school, bank or employer.

Any new, or extended, federal government student loan assistance is unclear as of the writing of this report. However, what is clear is that student loan borrowers are in dire need of support. Considering the delinquency and default rates reported by the Federal Reserve in the first quarter of 2020, it is reasonable to assume that borrowers will be equally as challenged when payments resume. It's imperative that postsecondary institutions, government agencies, financial institutions, and employers find creative, cost-effective ways to provide support to Americans holding education-related debt. They will need help navigating the complexity of student loan repayment and it is important they have trustworthy, credible resources to assist them.

About the Survey

This survey was conducted by **Ascendium Education Solutions, Inc.** between September 15 and October 5, 2020. There were 9,275 respondents. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. Please see *More About the Survey* at the end of this report for additional information.

Introduction

Even prior to the economic fallout resulting from the global spread of the deadly coronavirus, outstanding student loan debt was increasing apace. According to recent Federal Reserve data, Americans owed a cumulative $1.67 trillion by the end of the spring 2020 semester[3] and analysts project that education-related debt will reach or exceed the $2 trillion mark by the year 2024.[4] Although average undergraduate debt has remained relatively stagnant over the past decade—and in fact, dropped slightly in academic year 2018-2019—more people are pursuing more degrees and borrowing to do so.[5] Between 2000 and 2015, for example, post-secondary institutions benefited from a 30% increase in the number of students pursuing a two- or four-year degree.[6]

> Analysts project that education-related debt will reach or exceed the **$2 trillion** mark **by the year 2024**.[4]

And while older Americans—especially parents who borrowed for their children's education—are the fastest growing demographic of borrowers, graduate students are driving much of the surge in outstanding student debt. The National Council on Education Statistics reports that between 2000 and 2018, post-baccalaureate enrollment in the United States increased by 41% with an additional 3% increase expected between 2018 and 2029 to bring total advanced degree enrollment to 3.1 million students.[7] Further, while the percentage of graduate degree seekers who borrow has remained stable, students who do borrow are borrowing more. Between 1989 and 2014, "the average debt levels of borrowers with a graduate degree more than quadrupled, from just under $10,000 to more than $40,000"[8] and by the end of the 2017-2018 academic year, the share of federal loans going to graduate students increased to 40% although they accounted for only 14% of all federal loan borrowers.[9]

Graduate students are not only borrowing more, they are borrowing on less favorable terms which result in higher debt loads. As part of a series of spending cuts included in the Budget Control Act of 2011, graduate and professional students lost all interest subsidies on their federally guaranteed loans. An analysis by Baum and McPherson (2012) determined that the loss of this subsidy would cost the average graduate student about $2,000 over the course of a Standard ten-year repayment term, more if the borrower enrolls in a Graduated, Extended or IDR plan.[10] Graduate students can also borrow from the federally guaranteed Direct PLUS (formerly the Parent Loan for Undergraduate Students) program up to the total cost of attendance for each year of half-time (or greater) graduate study. Since the federal government extended PLUS eligibility to post-baccalaureate borrowers in 2006, graduate student balances have surged, driving much of the growth in outstanding federal student loan debt.

> A **growing number** of borrowers who entered repayment in the 2010's now **owe more** on their student loans **than they did** upon graduation or separation.[13]

Repayment research by the Congressional Budget Office (CBO) has also indicated that an increasing share of borrowers are qualifying for and enrolling in one of several variations of IDR plans which peg a borrower's monthly payment amount to discretionary income.[11] For nearly a decade, IDR utilization rates have been on a steady incline by all borrowers—especially among high-balance graduates of post-graduate degrees. Furthermore, by 2017 the CBO reported that nearly half of all Direct Loan Program dollars borrowed were being repaid through an IDR plan.[12] Since the monthly payment for borrowers who qualify for IDR may not even cover the accruing interest on the debt, repayment rates have slowed significantly and a growing number of borrowers who entered repayment in the 2010's now owe more on their student loans than they did upon graduation or separation.[13]

Increased utilization of IDR could be an indicator of excessive borrowing, a weak job market, lower realized income, or—most likely—some combination of all of these items. Eligibility criteria, payment rate and repayment term may vary from plan-to-plan but in each instance, the borrower has demonstrated that making a monthly payment set on a Standard ten-year repayment term would pose a significant financial hardship. While this does not necessarily point to an impending debt crisis, flexible repayment options were created specifically to assist those borrowers who could not make a Standard student loan payment. It does, however, suggest that many borrowers are not enjoying the wage premium one might expect as a result of their advanced education.

Unfortunately, even with the Graduated, Extended and IDR options available to federal loan borrowers, borrower default rates remain stubbornly high. Although the most recent Cohort Default Rate (CDR) stands at 10.1% (a slight decrease from the prior cohort and a significant improvement from the FY 2010 CDR of 14.7%), a 2018 study by The Brookings Institution predicted that nearly 40% of all borrowers will default on their student loans by 2023.[14] Worse yet, a study by Citi Global Perspectives and Solutions found—perhaps unintuitively—that borrowers with low balances are more

> A 2018 study by The Brookings Institution predicted that **nearly 40%** of all borrowers **will default on their student loans** by 2023.[14]

likely to default, possibly due to separation prior to graduation which prevents this cohort from enjoying the wage premium that comes with a college degree.[15] In fact, non-graduates are three times as likely to default than graduates regardless of how much they borrowed for their education.

Even borrowers who do manage to stay current with their student loan payments, however, are not immune from the negative consequences of debt. Research from the Federal Reserve Board found that even a $1,000 increase in student loan debt can cause a 1 to 2 percentage point drop in homeownership[16] while borrowers whose student loan debt exceeds their post-graduation income are twice as likely to delay getting married, starting a family and buying a home.[17] Borrowers further report high to very high levels of financial stress which can cause friction in personal relationships and force borrowers to work multiple jobs, sometimes outside of one's chosen career field, to meet monthly financial obligations. And while student loan debt is almost impossible to discharge in bankruptcy, a LendEDU study found that about 1 in 3 people who used an online bankruptcy-assistance service were carrying student loans and that education debt comprised almost 50% of their total debt on average.[18] It should come as no surprise that an increasing number of borrowers would make different choices knowing what they do today.

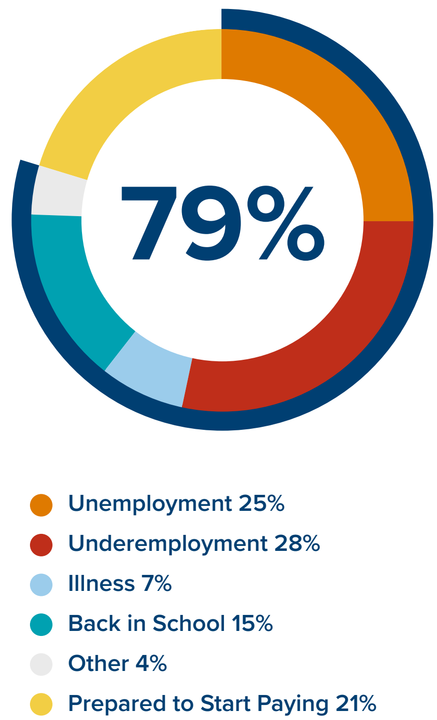
Survey Results

Despite a slight downtick in the most recent CDR, repayment research has identified a number of disturbing trends that should raise red flags for policymakers and practitioners alike. With pre-COVID delinquency and default rates in double-digits and IDR plan utilization jumping over 600% in the past decade, it is clear that many student loan debt-holders are struggling to pay down their outstanding balances. While the economic fallout from the global pandemic has been well-documented, the impact on the ability of student loan borrowers to resume payments on their loans is less clear. These survey results help illuminate the sentiments and concerns of borrowers who will need to resume payments in the near future.

Unfortunately, the vast majority of our student loan borrower respondents indicate that reentering active repayment will be a challenge for them as illustrated in the figure to the right.

Not surprisingly, employment concerns are foremost on the minds of respondents who believe that either unemployment or underemployment will make it difficult, if not impossible, for them to make a student loan payment in light of competing financial obligations. The nonpartisan CBO warned earlier this year that unemployment may hover around 9% through much of 2021, the result of a contracting economy still recovering from this year's shutdowns and business losses.[19] Respondents also expect to postpone payments due to illness and for reasons not otherwise stated. All total, only 21% of respondents either in grace or within three years of graduation or withdrawal expect to be able to resume payments once the suspension period ends.

79% of respondents have challenges that **will impact their ability to pay** once the suspension period ends.



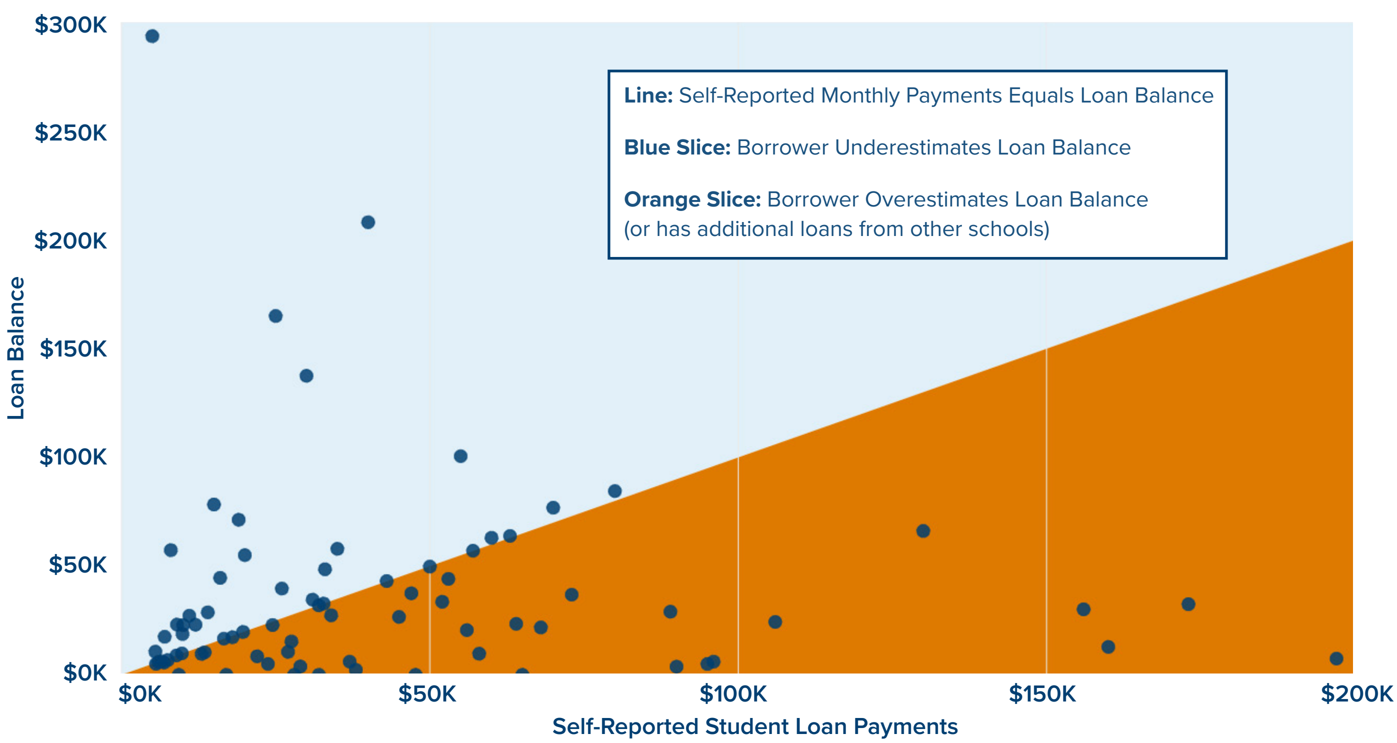
> Only **21%** of respondents either in grace or within three years of graduation or withdrawal **expect to be able to resume payments** once the suspension period ends.

Consistent with prior research, borrowers report being uncertain about their monthly payment with only half of our respondents claiming to know what their monthly student loan obligation will be upon reentering repayment.

52% don't know what their monthly payment will be once the CARES Act suspension ends.

Of greater concern, however, is that further analysis proves just how few respondents actually can project their monthly payment accurately. **Respondents repeatedly reported aggregate debt-load or provided a monthly payment amount that exceeded or fell short of the actual expected payment *not* their anticipated monthly payment as noted in the scatter chart below.** This finding provides further support for an annual debt letter that clearly spells out annual and total borrowing in addition to the anticipated monthly payment based on the repayment plan selected.

Respondents Self-Reported Student Loan Payments (≥$5,000) and Loan Balance



Borrowers will also need assistance evaluating their current repayment plan and determining which option best meets their needs as only one-third of respondents know what repayment plan they expect to utilize when they reenter repayment. Nearly two-thirds of respondents would not know how to change their repayment plan even if they wanted to.

36% don't know what **repayment plan** they'll use.

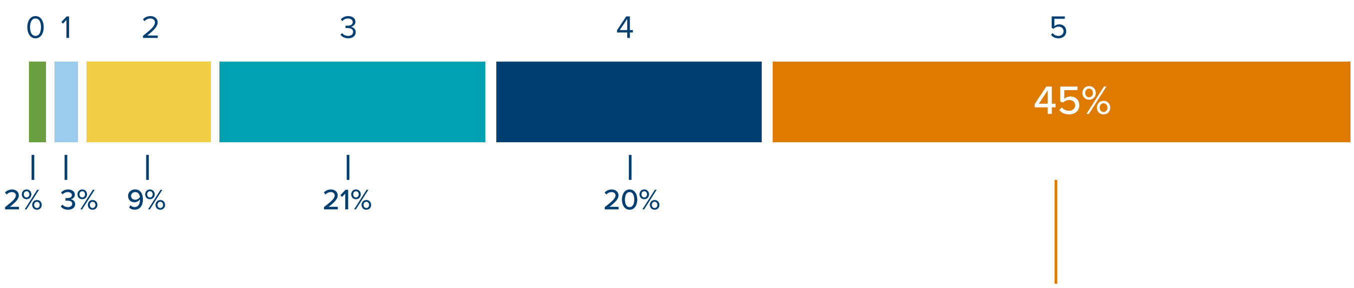
63% don't know how to implement an **alternative plan.**

Prior research has identified a number of misconceptions about how student loans and, specifically, loan repayment plans work. A 2018 survey by Student Loan Hero, for example, found that over half of all borrowers interviewed believed that their loans would automatically be placed into an IDR plan.[20] Student loan holders cannot be expected to successfully repay their loans if they do not know how much they will be expected to pay, what flexible repayment options may be available to assist them, or how they can sign up for an alternative to the Standard ten-year term if financial circumstances require it. More can and must be done to help prevent unnecessary delinquencies and defaults by providing borrowers with the guidance they need in the months and even years post-graduation.

This combination of economic uncertainty, debt illiteracy, and a lack of knowledge regarding flexible repayment options are causing borrowers a significant amount of stress as they reenter active repayment. Our survey found that 86% of respondents report their student loans are having a somewhat significant or a significant impact on them, both in terms of debt-related stress and its impact on life decisions. Economists have suggested that broad-based student loan forgiveness could have a very positive impact on the national economy as more Americans would have the ability to buy homes, start families and generally increase consumer spending. A Moody's analyst reported in late 2019 that student loan forgiveness could boost the real Gross Domestic Product in the United States between $86 billion and $108 billion per year.[21] While the elimination of all federal education debt is most likely an unrealistic expectation, it is a near-universal truism that student loan debt is impacting individuals at the micro-level and the national economy at a macro-level.

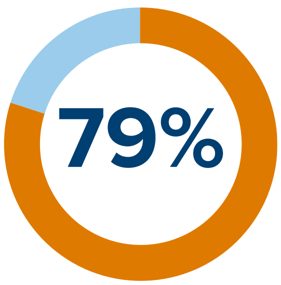
36% of respondents don't know what **repayment plan** they'll use.

On a scale of 0 to 5, **how much stress or influence on major life decisions** (e.g., home ownership) do your student loans have on your life?



45% of respondents report student loans have **significant impact on life decisions.**

If broad loan forgiveness isn't a reasonable—or necessarily fair—solution, then what can we do to support struggling and confused borrowers, especially those who may be unemployed or underemployed as a result of the COVID-19 pandemic? We would propose that one simple and cost-effective solution would be **access to expert, impartial advisors with expertise in student loan repayment**. Our respondents overwhelmingly agreed with this proposal as 79% of respondents said they would utilize a trustworthy and established student loan counseling service if one were provided by their school, financial institution or employer.

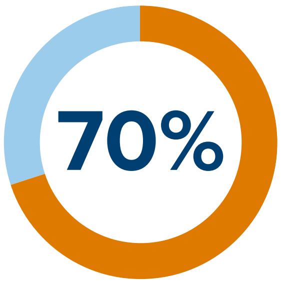


79% of respondents would utilize a trustworthy and established **student loan counseling service if offered** by their school, bank, or employer for free.

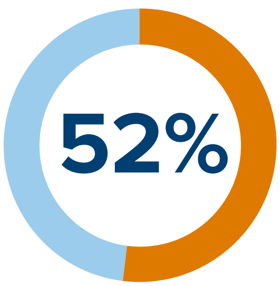
All too often, services provided by colleges and universities or default aversion efforts made by guarantors and servicers are only provided to borrowers after they have fallen behind on their student loans. In contrast **we believe postsecondary institutions and employers should provide borrowers with access to vetted, qualified counselors throughout their student loan journey from college access through full repayment**.

Such an offering—similar to an Employee Assistance Program or EAP—not only offers critically needed support to those who both need and want the help, it could prevent desperate borrowers from paying for costly services of questionable value. Over one in three respondents to our survey have been contacted by an organization offering borrower paid fee-based help managing their student loans, some with the promise of loan savings and/or forgiveness.

We believe **student loan borrowers shouldn't have to pay for best-in-class repayment counseling!** Although 70% of our respondents agree that their student loan servicers are doing a good job of providing loan-specific information, many are still seeking repayment guidance through internet searches or from friends, family and colleagues.



Respondents who are **satisfied** with the information they receive from their servicer(s).



Respondents who are **satisfied** with their servicer(s) **but who go elsewhere** for loan information.

We would propose that graduating or separating students without a long-term support system in place for expert student loan counseling puts them at greater risk of falling prey to potentially costly repayment scams which can make student loan repayment even more costly and more stressful than it already is.

Conclusions

At Ascendium, we understand the value of effective and timely student loan counseling because we have 50+ years of experience as a nationally recognized and respected federal loan guarantor. As a charter Voluntary Flexible Agreement agency, we were pioneers in shifting the focus away from post-default rehabilitation to pre-default, delinquency cures that better serve the interests of both taxpayers and borrowers. We continue to support a service model that emphasizes borrower education and holistic financial counseling tailored to the individual borrower's needs. **Our survey data reinforces the value of this approach which has helped us, in the last fiscal year alone, prevent approximately 1.2 million student loans from defaulting, totaling $11.8 billion.**

Based on the results of our survey and our extensive knowledge of at-risk borrowers' needs, we recognize the following best practices:

1. **Helping employers find ways to actively reduce the stress their valued employees feel due to the burden of student loan debt.**

   Borrowers consistently report they would prefer to work for a company that offers a student loan repayment benefit and would leave their current position to work for a company that provides one. Employers understand that employees are happier and more productive when they are financially secure. Our survey corroborates prior research that Americans with student loan debt are under duress and seeking help. There are a variety of ways employers can support their workforce, such as:

   - **Tuition Assistance.** More than half of employers (56%) offer Tuition Assistance in the form of tuition reimbursement. This type of education assistance is tax-exempt for employees up to $5,250 each year.[22]
   - **Student Loan Repayment Assistance Program.** A growing trend, this support lets the employer make direct contributions to pay down an employee's student loan. In 2020 under the CARES Act, student loan repayment assistance was recognized as a tax-exempt event. Meaning, employers could make a tax-free payment up to $5,250 toward an employee's loan as an alternative to tuition assistance. This stipulation has been extended through December 2025.
   - **Student Loan Counseling.** Over 40% of workers said the most valuable resource their employer could provide to help them reach their financial goals, would be advice from a financial professional.[23] Considering the nuances and complexities of multiple student loan programs and options, long-time industry expertise is a must when providing this most helpful and valuable counseling.

2. **Providing borrowers with access to qualified student loan counselors free of charge for the duration of their repayment term.**

   As our survey results illustrate, graduates are generally satisfied with the performance of their student loan servicer but they are still seeking guidance on topics ranging from loan refinancing to IDR and loan forgiveness. We also know that borrowers are being contacted by borrower paid fee-based companies providing questionable and often costly student loan support services. We believe that the best defense is a good offense. Colleges, universities, financial institutions, and employers can all play an integral role in ensuring that Americans struggling to make their student loan payment can connect with experts trained to assist borrowers with their repayment options. This valuable service can be extremely cost-effective when you consider how many millions of Americans could avoid the negative consequences of delinquency, default and engaging with fraudsters.

3. **Implementing an annual debt letter for college students who borrow from federal, private and/or institutional sources to clearly, and fully, present financial aid and student loan information.**

   We believe it's important to take advantage of every opportunity to counsel borrowers on their debt—the types of debt, the amount borrowed, their expected monthly payment, flexible repayment and forgiveness options, and even debt projections based on current borrowing levels. While student loan exit counseling undoubtedly provides borrowers with valuable information about their loans prior to entering repayment, providing indebtedness data and on-demand loan counseling—on an annual basis helps reinforce the education shared during entrance counseling and reviewed during exit counseling. Borrowers may understand they need the valuable information provided at these sessions but they don't retain enough of what is shared to help them make informed repayment decisions. Providing an annual debt letter is a practice that can pay dividends down the road.

With over $1.6 trillion in education-related debt outstanding and the country struggling through the economic impact of a global health crisis, we understand that no one strategy could possibly alleviate the financial stress of every one of the 45 million Americans holding student debt. There are, however, cost-effective best practices as outlined above that could be provided to borrowers to help them better understand their financial obligation and the many ways they can defer or lower their payment during times of economic duress. Providing employees with a measure of student loan repayment support could also help relieve some of the repayment-related stress that our respondents report feeling as the pandemic-related payment suspension ends. As the national economy slowly recovers in 2021, borrowers should be confident that they have access to the support services they need to manage the complexities of student loan repayment for their own benefit and the good of the larger economy.

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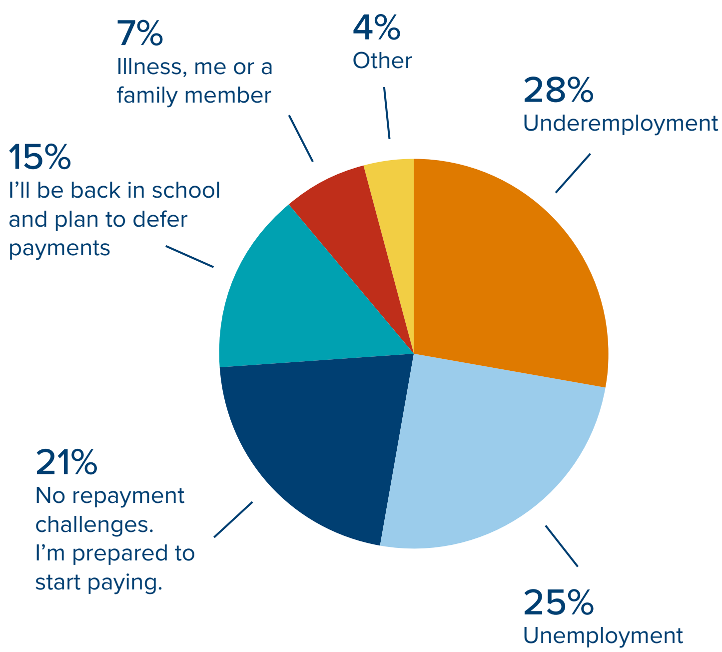
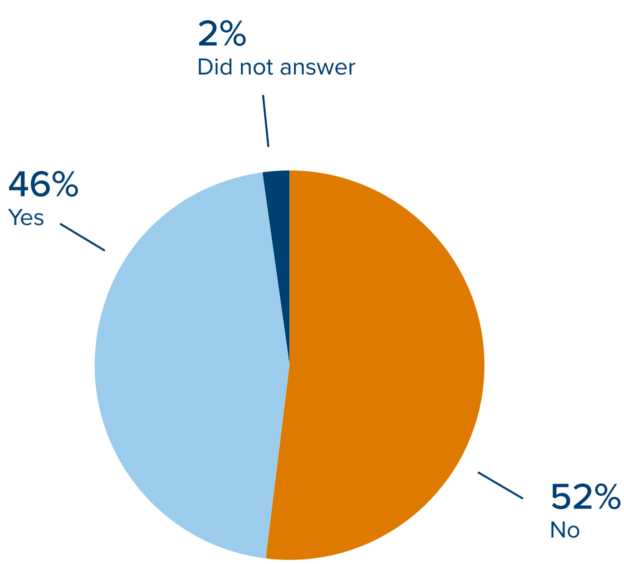
Survey Questions and Data

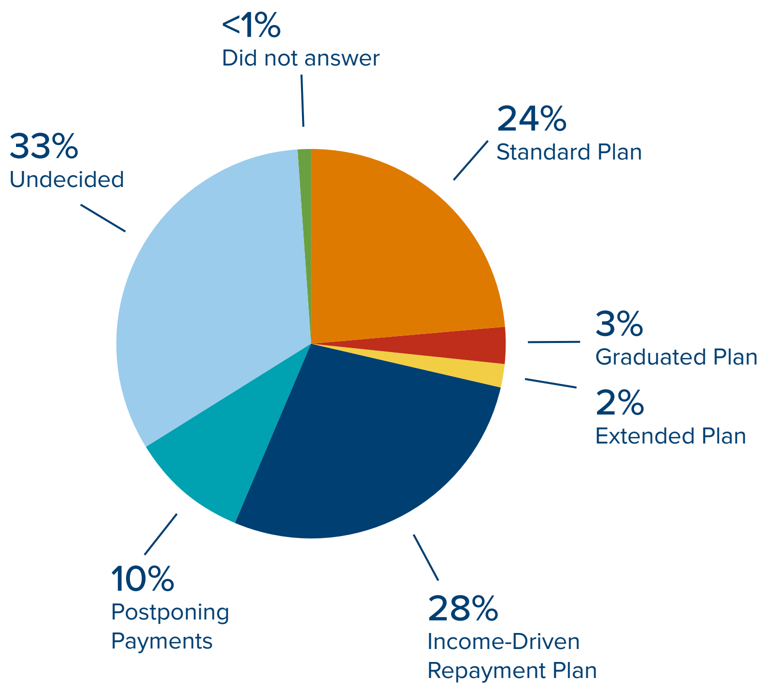
When the current student loan suspension ends, what challenges, if any, could impact your ability to repay your student loans?



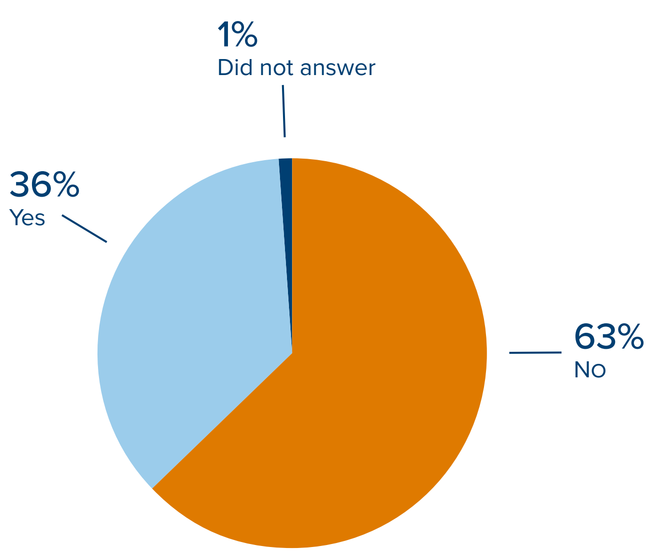
Do you know your approximate payment amount?



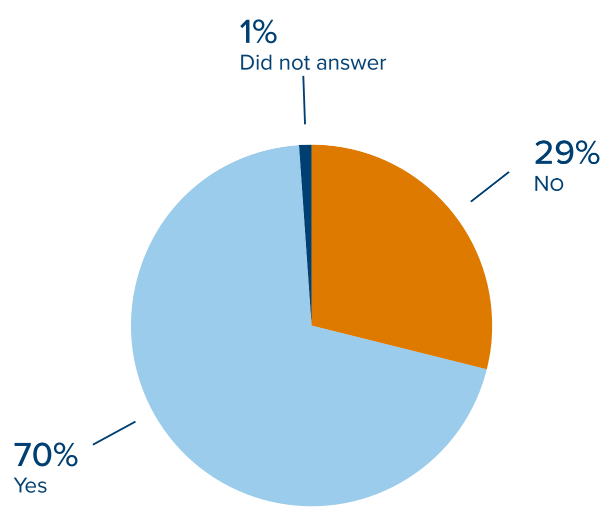
Which student loan payment plan do you intend to use?



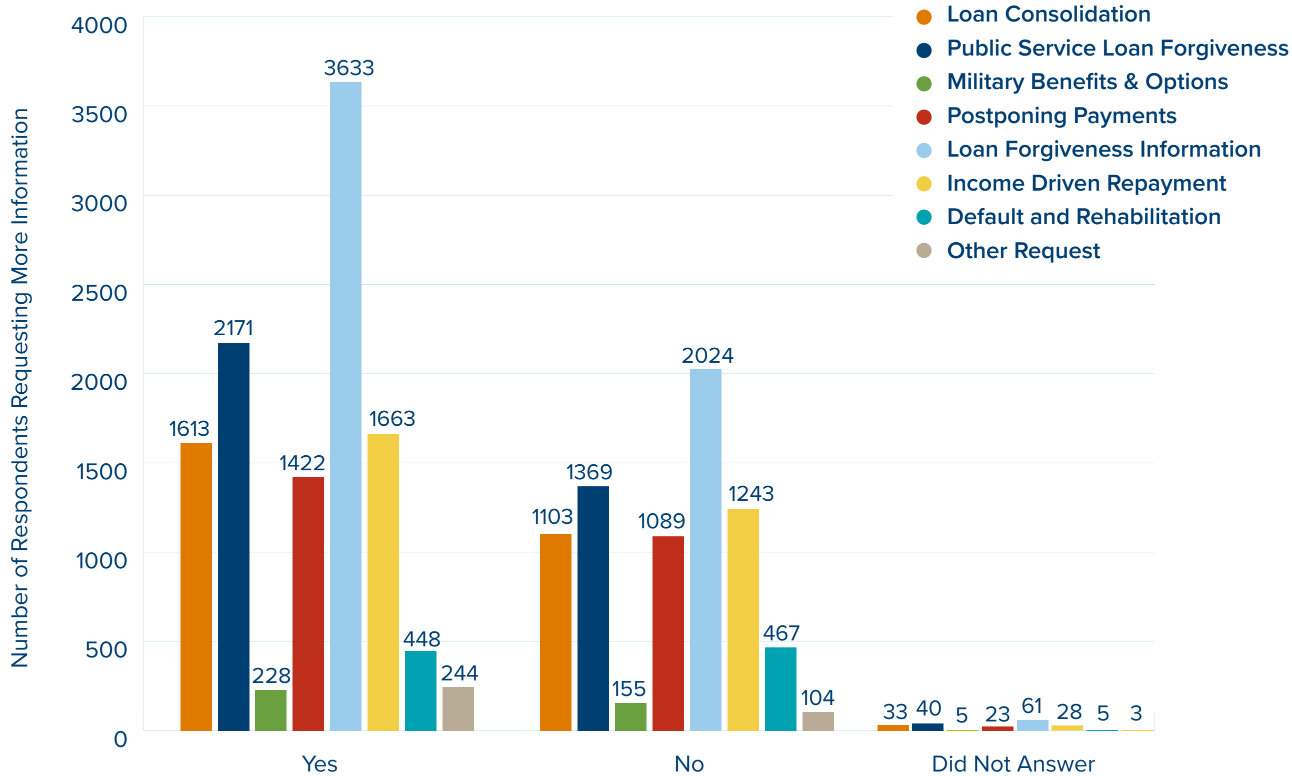
Do you know how to change your student loan payment plan from Standard to another?



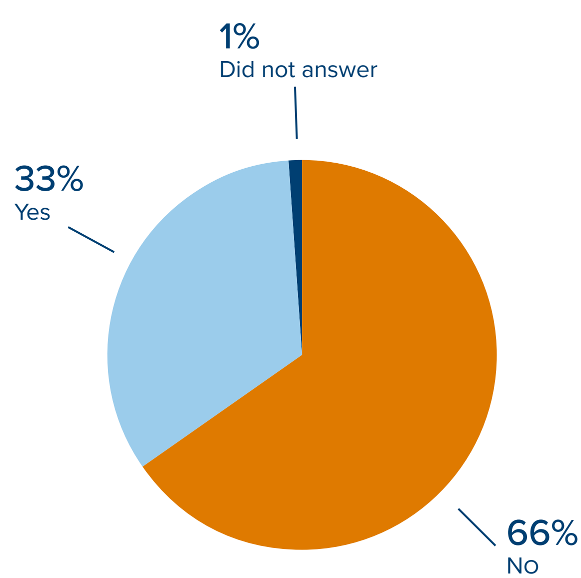
Are you satisfied with the information you're receiving from your student loan servicer?



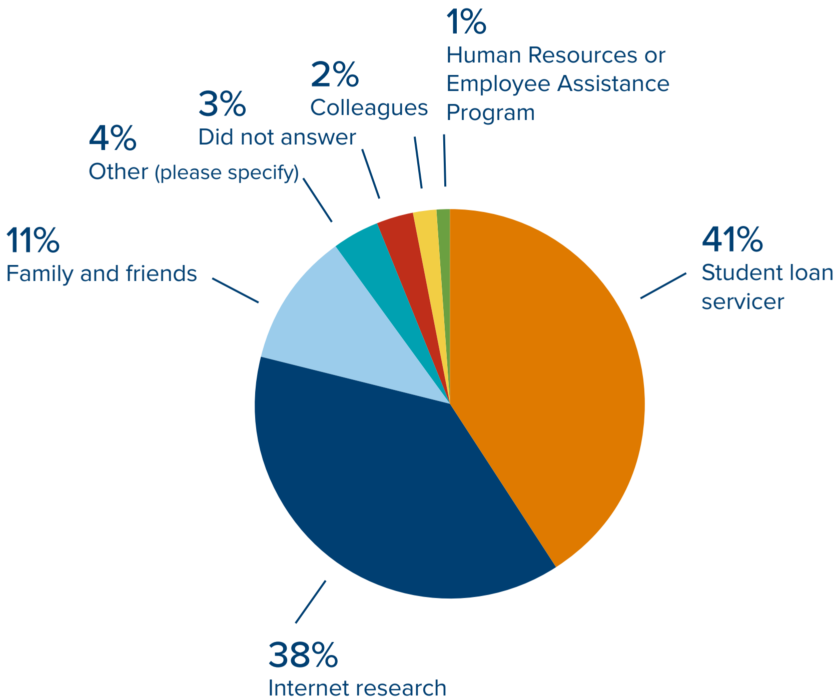
What kind of information or guidance would you like to receive? (Broken down by servicer satisfaction.)



Have you received letters, phone calls or text messages from organizations that want to "help you" manage your student loans for a fee, or promise you loan savings or forgiveness?

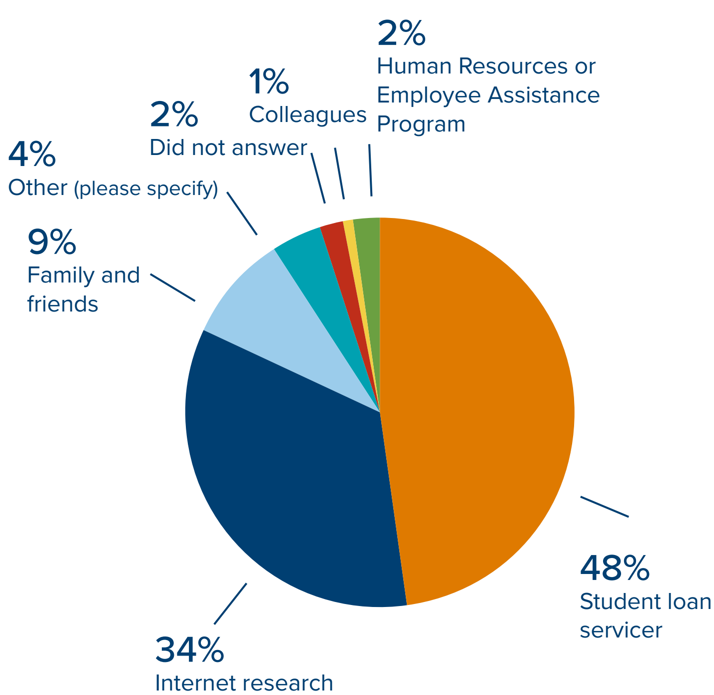


Where do you go for student loan information?

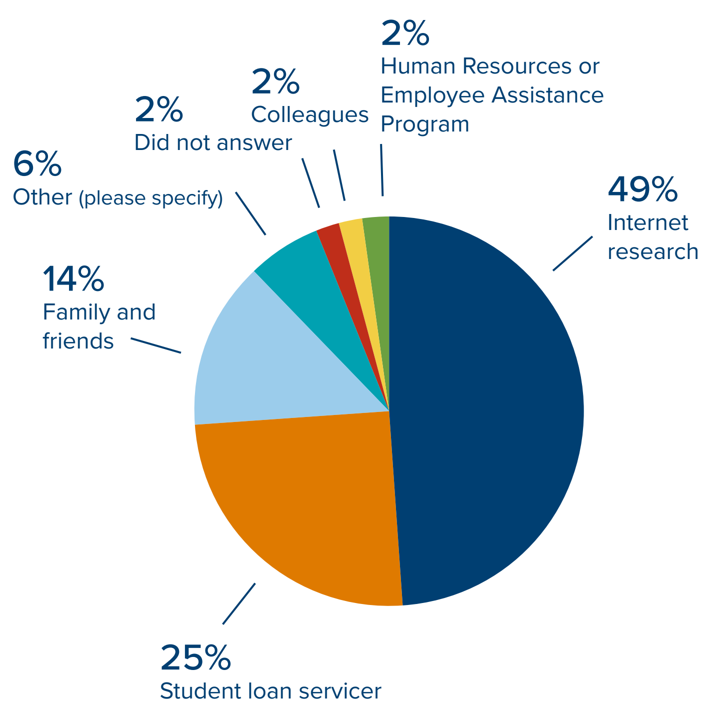


Broken down by servicer satisfaction.

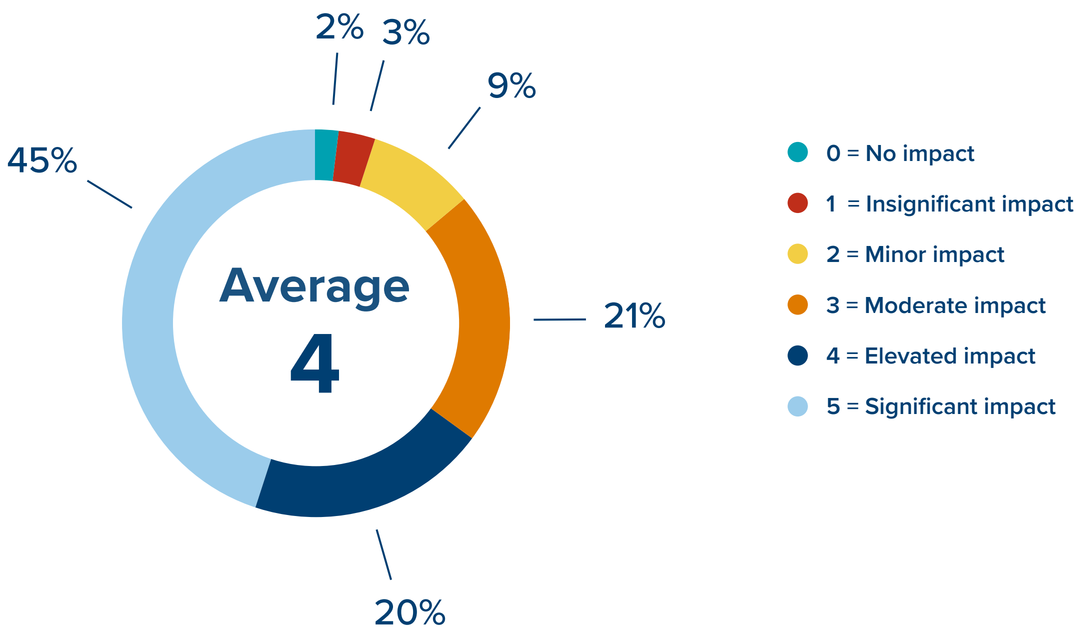
Satisfied with Loan Servicer



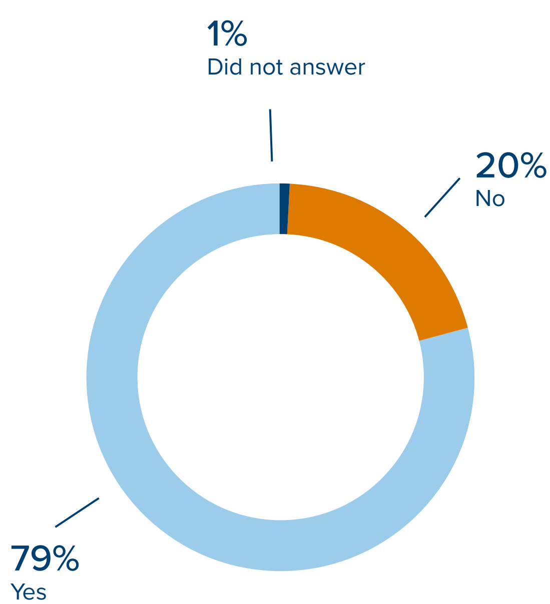
Unsatisfied with Loan Servicer



How much stress or influence on major life decisions do your student loans have on your life?



If your school, bank or employer provided free access to a trustworthy and established student loan counseling service, would you use it?

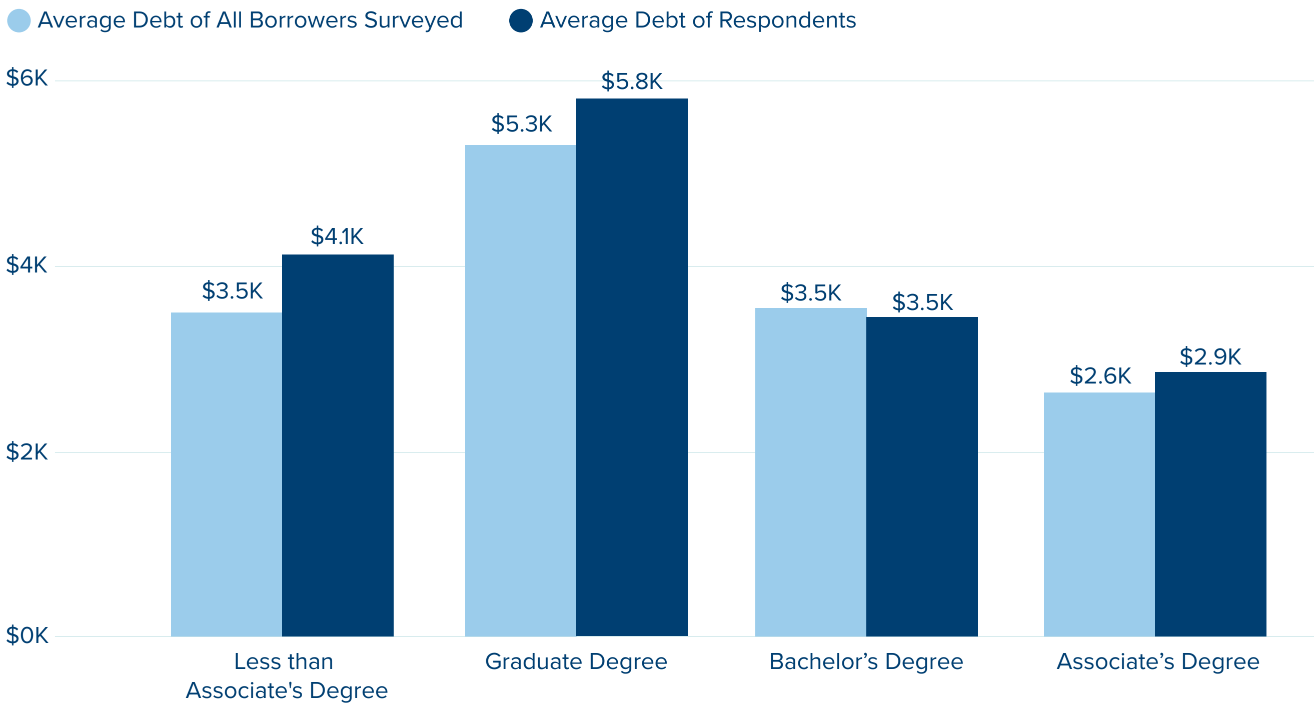


More About the Survey

Ascendium emailed a poll to all borrowers currently enrolled in our Cohort Catalyst® Default Aversion program and who are included in the Fiscal Year 2017, 2018, 2019, or 2020 cohorts. The online poll was conducted between September 15 and October 5, 2020. We received 9,275 responses that correlated to 9,983 individual loans taken out for individual schools and cohorts.

Borrower privacy regulations make it impossible for anyone but individual borrowers to see the full scope of their student loan borrowing; Ascendium only has access to borrower loan information available for open or recently closed cohorts and only for those schools that are enrolled in our Cohort Catalyst default prevention program. Our survey reflects the overall indebtedness of the population with the average debt of respondents corresponding closely with the average debt of borrowers from each type of institution.

Average Loan Balance by Highest Degree Offered



Respondents by School Type

Public	82%
Private, Not-for-profit	16%
Proprietary	2%

Respondents can fall into multiple school buckets if they took loans out at multiple schools.

Respondents by School Degree Offering

Less than an Associate's Degree	1%
Up to an Associate's Degree	45%
Up to a Bachelor's Degree	11%
Up to a Graduate Degree	43%

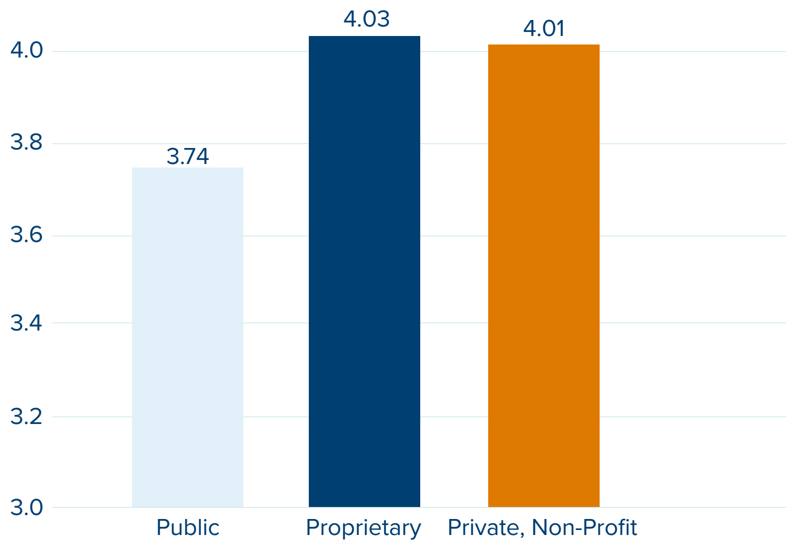
Respondents Interested in Student Loan Counseling (by school's highest degree attainable)

Less than an Associate's Degree	84%
Associate's Degree	75%
Bachelor's Degree	81%
Graduate Degree	82%

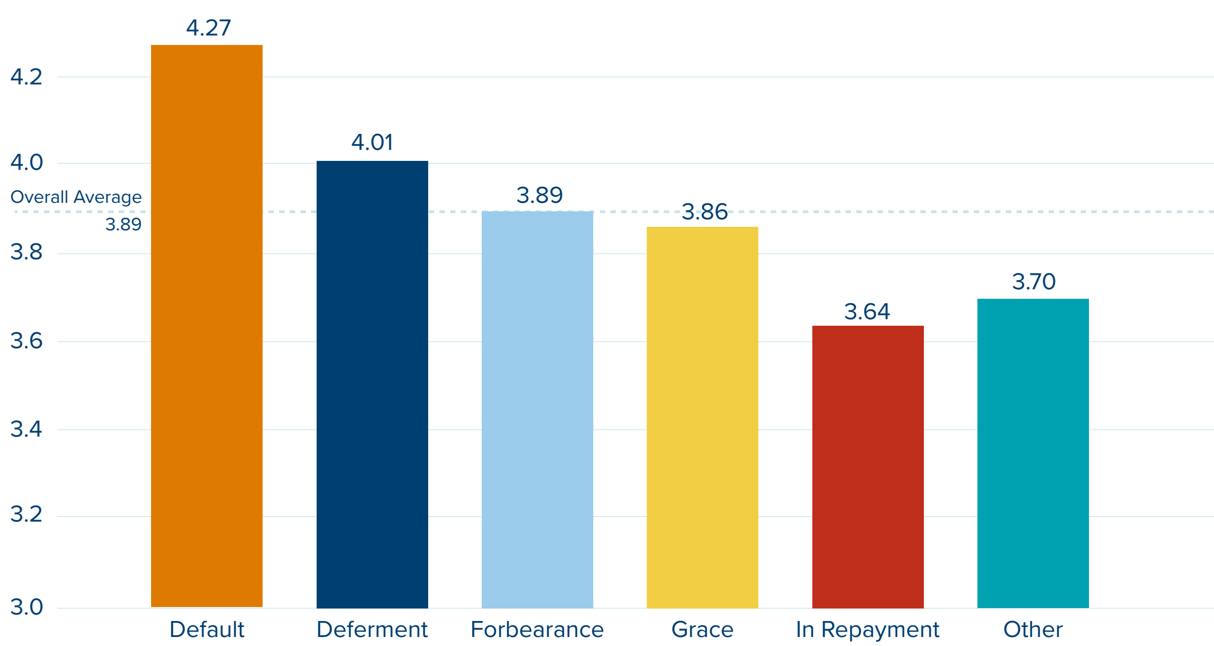
Respondents Who *DO NOT* Know How to Change Repayment Plans (by school's highest degree attainable)

Less than an Associate's Degree	81%
Associate's Degree	66%
Bachelor's Degree	67%
Graduate Degree	59%

Respondents' Average Stress Level By **School Type** (0-No Impact To 5-Significant Impact)



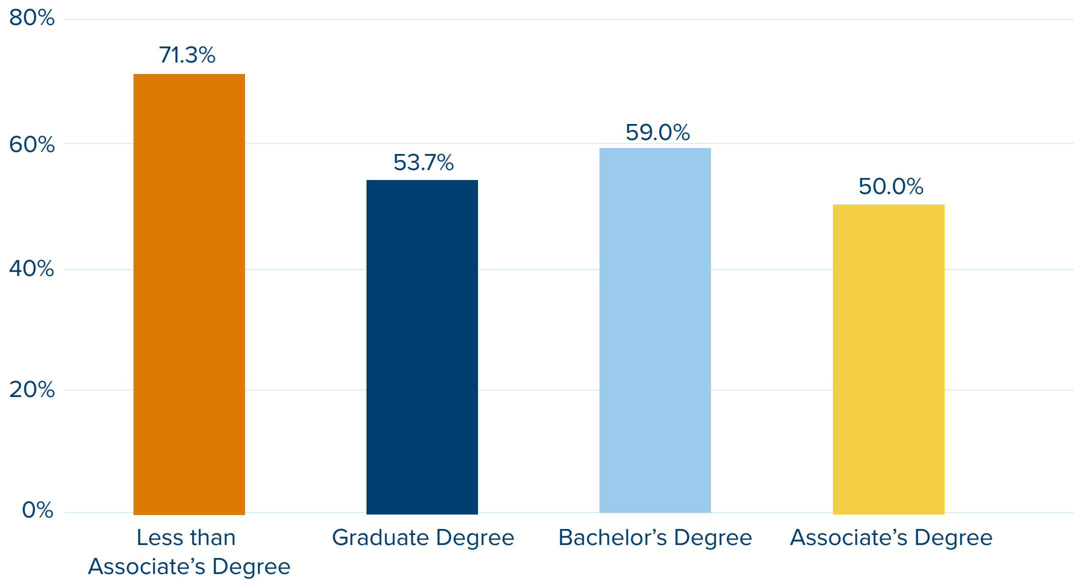
Respondents' Average Stress Level By **Loan Status** (0-No Impact To 5-Significant Impact)



*In Repayment applies to borrowers with loans who opted out of the CARES Act suspension or Federal Family Education Loan Program (FFELP) loans ineligible for the CARES Act suspension.

**Other is indicative of uncommon loan status situations like death of the borrower, loans in bankruptcy, disability, loan paid if full through consolidation, etc.

Respondents Indicating Employment Difficulties In Resuming Repayment



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