



Did you hear about the latest initiative granting more [student loan forgiveness](#) last week? Here's a bit more on what The Department of Education (ED) is calling the IDR Waiver:

- In short, ED wants to make sure borrowers on Income-Driven Repayment (IDR) plans are getting all the credit they're due toward forgiveness. ED has acknowledged widespread, historical administrative issues affecting millions of borrowers and are now determined to make it right retroactively.
- Any retroactive updates to a borrower's status will be finalized this upcoming summer and fall.
- There's no action for borrowers to take (at this time). According to ED, updates will be made automatically to borrower accounts by ED reviewing borrower student loan data files.

This may sound small (and yes, it's largely administrative), but there are **thousands** of borrowers who are set to benefit from this announcement:

- **40,000 additional borrowers** will be eligible for **immediate and automatic forgiveness** due to the ongoing PSLF Limited Waiver (expiring in October).
- **Approx. 10,000 borrowers** are eligible for immediate forgiveness after making payments on an IDR for 20-25 years. This includes borrowers who may have previously been enrolled in an economic hardship deferment.
- On average, most borrowers in an IDR plan will receive **credit for 3 additional years of progress** of payments toward IDR forgiveness (a 20-25 year timeline).

THIS COULD BE YOU!

As you know, all of this gets complicated quickly – so if you have additional questions, [register](#) for **our next Savi Briefing on Tuesday, May 17 at 4 p.m. EST**. If you are a registered Savi participant, please don't hesitate to reach out with individual questions.

Continue to stay on top of Student Loan updates by participating in Savi Webinar Wednesdays!

- **What New Policies Mean for You:** Wed, May 4, 4 – 5 pm EDS
- **A Deep Dive on Student Loan Consolidation:** Wed, May 11, 4 – 5 pm EDT
- **A Deep Dive on Parent Plus Loans:** Wed, May 25, 4 – 5 pm EDT

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