



Wisconsin Department of Financial Institutions

Kathy Blumenfeld, Secretary

Wisconsin Department of Employee Trust Funds

A. John Voelker, Secretary



For Immediate Release: August 12, 2021

Wisconsin Strong Offers New Student Loan Repayment Tool

MADISON, Wis. – The [Wisconsin Strong: Your Financial Security™](#) program has joined forces with the student loan experts at [Savi](#), a social impact technology startup, to help Wisconsin public service employers and public service employees, retirees, and their families navigate the complexities of federal student loan programs and possibly qualify to lower student loan payments. The effort builds on the work of the [Governor's Task Force on Student Debt](#) and the initiatives proposed by Gov. Tony Evers in his 2021-2023 biennial budget earlier this year.

Savi is like a student loan concierge service that helps educate users about their options and meet critical deadlines. This is particularly important during the current pause on federal student loan repayments, which the Biden administration recently [extended](#) until January 31, 2022, when even the months where no payments are required still count toward forgiveness.

“With student loan payments resuming in February 2022, it is more important than ever for borrowers to get on track and be aware of their options,” said [Wisconsin Department of Financial Institutions \(DFI\)](#) Secretary Kathy Blumenfeld. “Borrowers should take the time while payments are still paused to check out options like income-driven repayment plans to keep their monthly payment lowered and check their eligibility for loan forgiveness options. Not waiting until the last minute is important and will help ensure a smooth return to repayment.”

Launched in August 2021, Wisconsin Strong’s Savi tool makes it easier for public service employers to provide meaningful student loan debt relief options to their employees. Savi helps users reduce their monthly student loan payments and qualifies them over time for relief from the balance of their federal student loans by enrolling them and keeping them compliant in the federal Public Service Loan Forgiveness (PSLF) program.

“The opportunity for lower student loan payments or debt forgiveness fits well with the Wisconsin Strong financial wellness program, which is currently available to more than 260,000 Wisconsin Retirement System public service employees and their families,” said [Wisconsin Department of Employee Trust Funds \(ETF\)](#) Secretary John Voelker. “Our goal is to help individuals strengthen their financial well-being.”

Savi helps users navigate the often complex PSLF program, which has historically been challenging for borrowers who have difficulty understanding the rules and managing required paperwork. In fact, the U.S. Department of Education released new [data](#) in April 2021 showing that 97.9% of applicants for the PSLF program were denied. In contrast, Savi has a less than 1% denial rate for their public sector users applying for forgiveness.

“We are excited to partner with Wisconsin Strong to bring the Savi tool to public sector employees who need student loan support and relief. The Savi tool can help identify and address issues directly related to a borrower’s PSLF eligibility before submitting any form of application on their behalf,” said Savi Co-Founder Aaron Smith. “With all the major changes in student loans over the past year, from payment pauses to servicers leaving to new policies, borrowers are seeking real clarity on their options when it comes to student loans.”

For more information, Wisconsin public service employers and employees are encouraged to visit [wistrong.bysavi.com](#). In addition, there are other free Wisconsin Strong financial wellness education, resources, and tools at [etf.wi.gov/wi-strong](#).

About Wisconsin Strong:

DFI and ETF were awarded a one-year grant, funded by the [Wells Fargo Foundation](#), to establish the [Wisconsin Strong](#) financial wellness program for state and local public service employees, retirees, and their families. The grant is structured as a collaboration between the [Center for State and Local Government Excellence](#), the [International Public Management Association for Human Resources](#), the [National Association of State Treasurers Foundation](#), and Wells Fargo. For more information, see this [news release](#).

About Savi:

[Savi](#) is a social impact technology startup in Washington, D.C. working to solve the student debt crisis affecting 46 million borrowers by helping them discover new repayment and loan forgiveness options. Founded by long-time student loan experts and advocates, Savi is a public benefit corporation that works with employers, membership organizations, and financial institutions to provide their service as a unique student loan benefit.

About DFI:

DFI is dedicated to protecting the safety and soundness of Wisconsin's financial institutions, safeguarding the investing public, facilitating commerce, and increasing financial capability throughout the state. DFI regulates state-chartered banks and credit unions, licensed financial services, charitable organizations, notaries, and the securities industry. DFI maintains the state's business and organization filings and administers the Wisconsin Consumer Act. In addition, the department administers the state's college savings program, promotes financial literacy, and provides academic and career planning. DFI is self-supporting through program revenue derived from fees and assessments paid by regulated entities and individuals. To learn more, visit www.wdfi.org.

About ETF:

ETF administers retirement, insurance, and other benefit programs for more than 648,000 current and former public service employees, retirees, and their beneficiaries of the Wisconsin Retirement System (WRS). The fully-funded WRS is the 8th largest public pension fund in the United States and 25th largest public or private pension fund in the world. For more information, visit etf.wi.gov.

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