



Unlocking the SAVE Plan with Candidly

A look inside SAVE

In **August 2023**, the Department of Education launched the Saving on a Valuable Education (SAVE) Plan, a new income-driven repayment (IDR) plan that intended to provide relief to federal student loan borrowers who were on the brink of restarting payments to their student loans.

The program, which replaces the REPAYE plan and was touted by the Administration as the most affordable repayment plan ever created, offers many benefits that work toward providing sustainable relief — so it's no surprise that 80% of people who used Candidly to switch their income-driven repayment plans switched to the SAVE plan in the months following the plan's launch.

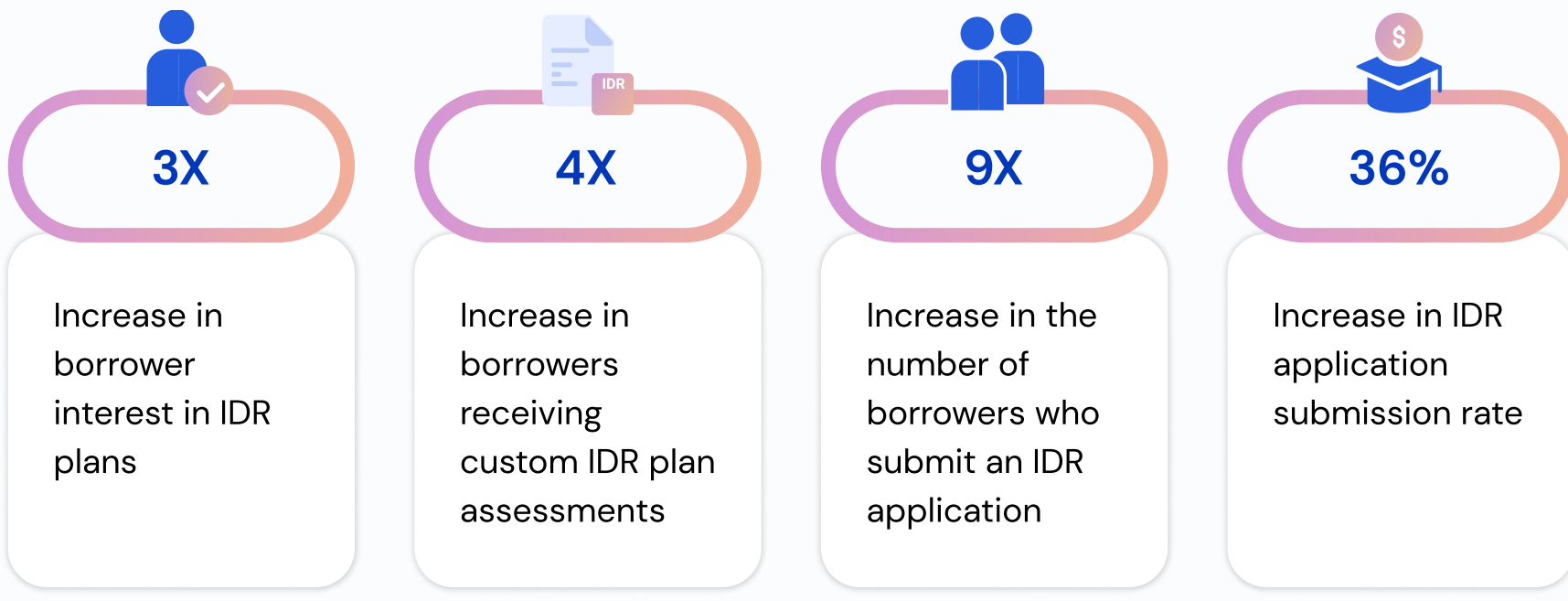
	REPAYE	SAVE
Monthly payment amount	10% of discretionary income	5% of discretionary income
Determination of discretionary income	150% of federal poverty line	225% of federal poverty line
Spousal income exclusion	Includes spousal income for monthly payment calculation	Excludes spousal income for those who file separately
Interest subsidy	Partial	100%
Forgiveness	After 20 years for undergrad loans	After 10–20 years for undergrad loans*

*For borrowers whose principal loan balance is <\$12,000, remaining debt will be forgiven after 10 years; this increases by one year for every additional \$1,000 borrowed, up to 20 years for undergrad loans or 25 years for graduate loans.

A catalyst for action

Within weeks of the SAVE Plan launching, Candidly had integrated SAVE into its platform, offering borrowers guidance to discover, select, and apply for income-driven repayment plans. Throughout the fall of 2023, and the return to repayment, Candidly launched a multi-channel user outreach program to drive engagement and awareness in the SAVE Plan.

In the months following the launch of SAVE, Candidly saw:

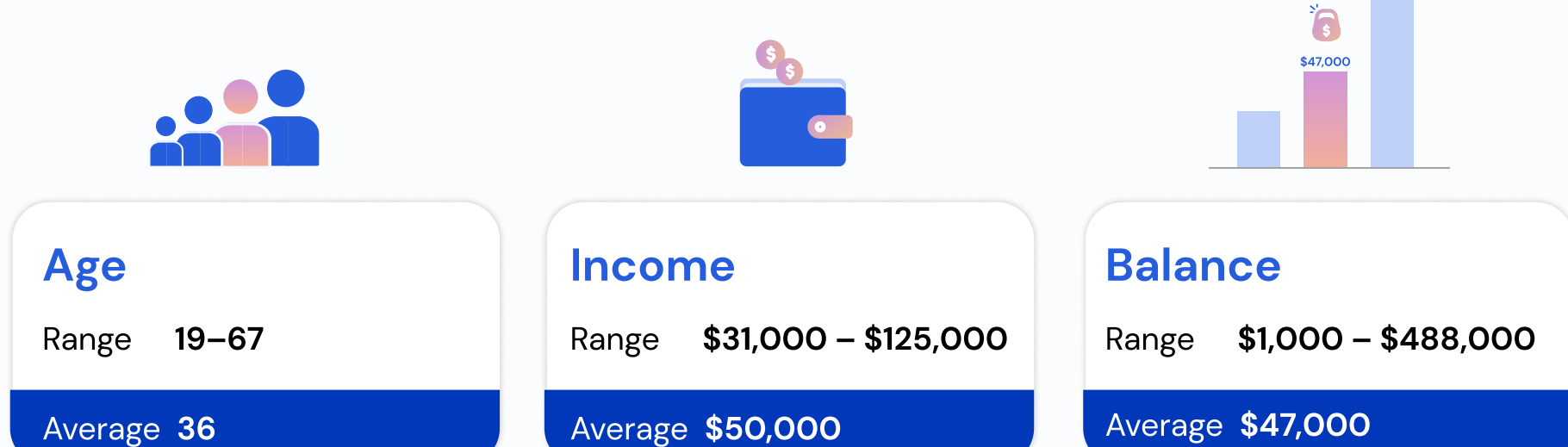


Expanded reach and outsized impact

Expansive reach

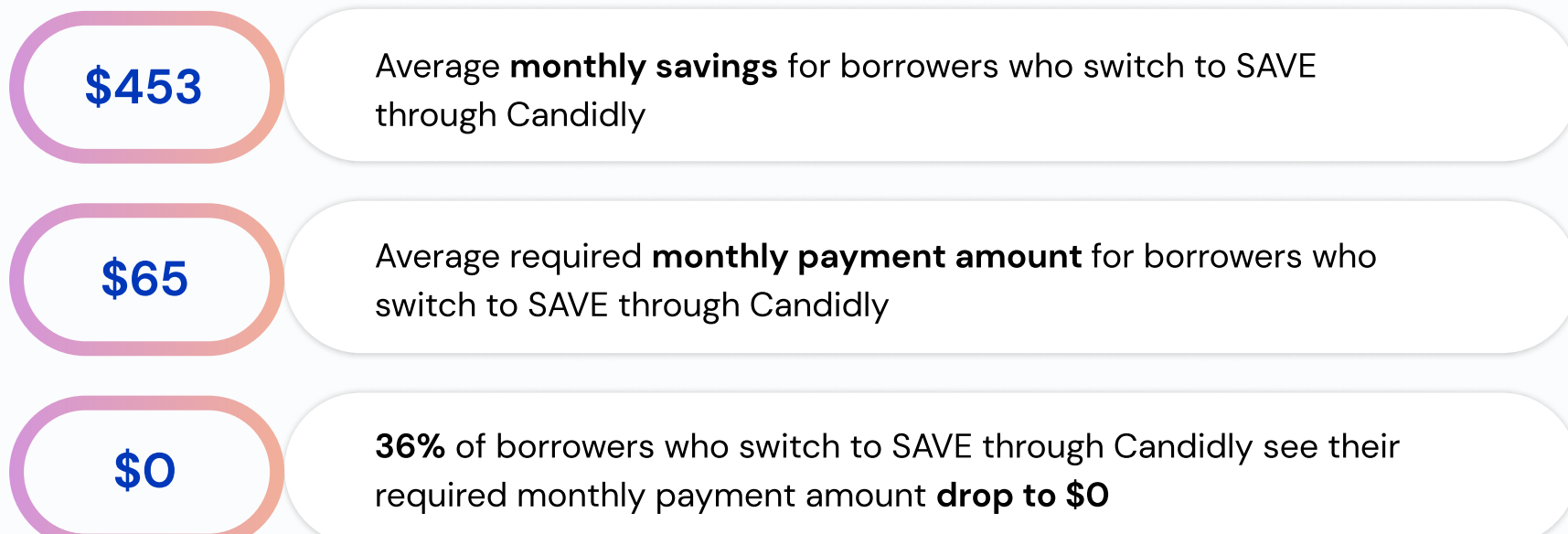
From its inception, the SAVE Plan was intended to expand the universe of borrowers who would benefit from an income-driven repayment plan. And by all indications, it has done that and more.

Demographic overview of borrowers that have switched to SAVE through Candidly:



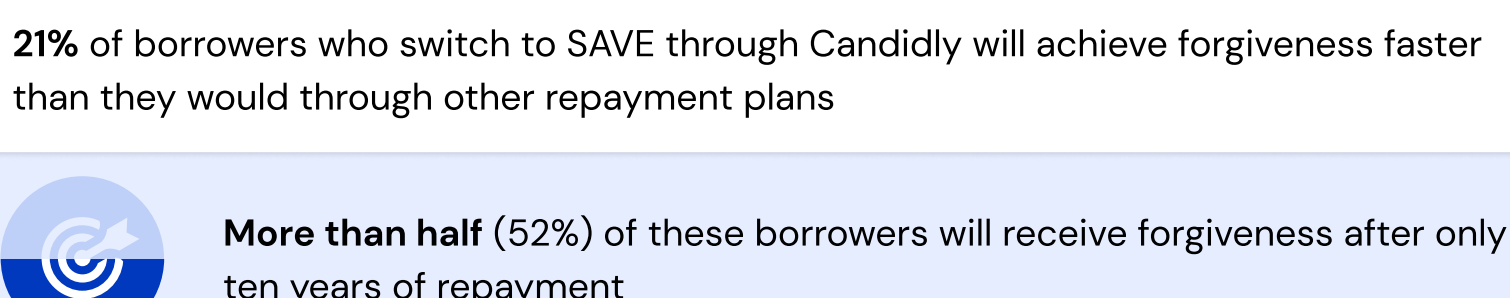
Lower monthly payments

The SAVE Plan offers hope for a long-term, sustainable solution for the ongoing student debt crisis.



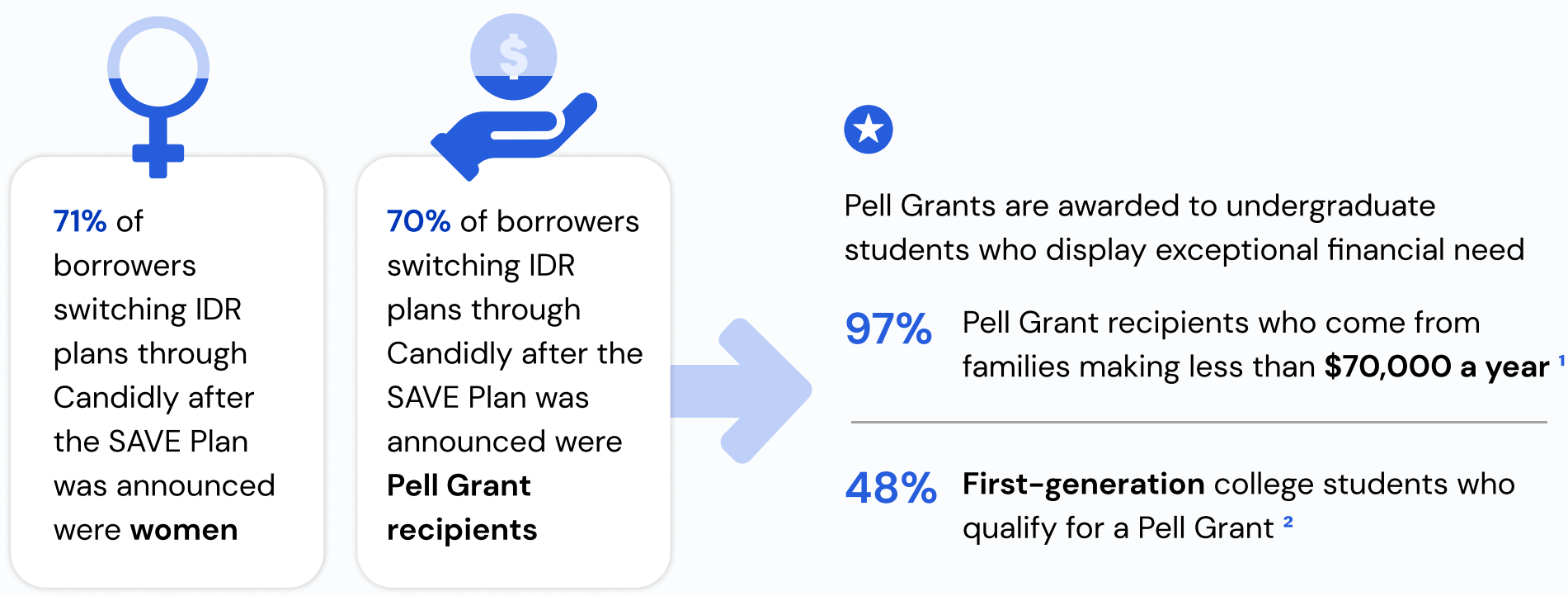
Fast-tracked forgiveness

For years, income-driven repayment plans have been plagued by promises of forgiveness that have not actually materialized for borrowers. With the SAVE Plan, forgiveness is finally in reach.



Building toward equity and inclusion

Student debt disproportionately **impacts women, people of color, and first generation college students**. The SAVE Plan was designed to help those most vulnerable to the weight of student debt, including low- and middle-income borrowers.



The road ahead

According to the Department of Education, **7.5 million borrowers are enrolled in the SAVE Plan** as of February 2024, with 4.3 million of those having achieved a \$0 monthly payment. Millions more can benefit from this sustainable relief plan, including the over 4 million college students who graduate each year. Candidly is committed to helping borrowers understand their options, and discover, select, and enroll in the SAVE Plan.

[Request a demo](#)

This data comes from Candidly users who were presented with IDR plan options, including the SAVE Plan, from September 2023 through December 2023, compared to the prior period of February 2023 through August 2023.

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