



THE WHITE HOUSE  
WASHINGTON

The White House is encouraging colleges and universities, employers and other private sector partners, government agencies, labor unions, community leaders, and other organizations to share information with students and graduates, employees, members, and others on the Saving on A Valuable Education (SAVE) Plan, the most affordable student loan repayment plan in history.

## WHAT TO KNOW ABOUT THE SAVE PLAN

The SAVE Plan, launched by the U.S. Department of Education last August, is a new income driven repayment (IDR) plan that helps to ease the financial burden of student loans. **Tailored to offer the lowest monthly payments** among IDR plans, SAVE adjusts payments based on income and family size and increases the income exemption to 225% of the federal poverty line. The plan also provides an interest subsidy for borrowers who make their monthly payments, so they don't have to watch their balances grow. **Because payments are calculated on a smaller portion of one's income, monthly payments are lower for most borrowers.**

**SAVE particularly benefits low- and middle-income earners, public service workers, community college graduates, and those who originally borrowed \$12,000 or less in student loans. In addition, starting in July, monthly payments for borrowers with only undergraduate loans will be cut in half. Specifically:**

- SAVE provides \$0 monthly payments for a person making \$32,800 or less or a family of four making \$67,500 or less and offers significant annual savings for others.
- Borrowers enrolled in SAVE who took out \$12,000 or less in loans for college and have been in repayment for 10 years or more will get their remaining balances forgiven, with an additional \$1,000 above that level for each additional year of payments, up to a maximum of 20 or 25 years.
- In July, borrowers with undergraduate loans will have their payments reduced from 10% to 5% of their discretionary income. Those who have undergraduate and graduate loans will pay a weighted average between 5% and 10% of their income based upon the original principal balances of their loans.

Additionally, borrowers can benefit from SAVE's lower monthly payments and interest subsidy while also **pursuing loan forgiveness through the [Public Service Loan Forgiveness \(PSLF\)](#) Program**. After the equivalent of 120 qualifying payments, PSLF forgives Direct loans for those in qualifying public service jobs, which includes work for government or 501(C)(3) non-profit organizations.

## ACTIONS YOU CAN TAKE TO SHARE INFORMATION ON SAVE

We're encouraging colleges and universities, employers and other private sector partners, labor unions, government agencies, community organizations, and other organizations **to commit to taking one or more of the following actions to share information on SAVE:**

1. Email, text, or send push notifications to your audiences with information about the SAVE plan and how to apply.<sup>1</sup>
2. Incorporate information about SAVE and other student loan resources into your employee and/or customer communications such as onboarding and benefits packages, newsletters, webinars, or resource sites.
3. Share and post content about the SAVE plan and other student loan resources on your website and social media handles.

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<sup>1</sup> Any communications should comply with the Telephone Consumer Protection Act, to the extent applicable, and any other applicable laws.

**Depending on your organization, this commitment may include:**

Financial Services Institutions<sup>2</sup>:

- Initiating in-app push notifications to spread the news about SAVE to your users
- Including information about SAVE in newsletters, financial literacy resources, and trainings
- Adding information about signing up for SAVE on your website
- Incorporating information about signing up for SAVE during your onboarding process and on your website, including within your Human Resources portal or employee site, or on internal newsletters
- Sending emails or in-app push notifications to borrowers who may benefit from SAVE based on other information on file, such as income level, as appropriate

Large Employers, Labor Unions, and Federal Agencies:

- Sending information to your employees or members about SAVE – and, in the case of public-sector or non-profit employers, information about PSLF as well
- Amplifying SAVE on social media channels and/or publishing a blog post highlighting members/employees who have benefitted
- Incorporating information about signing up for SAVE during your onboarding process and on your website, including within your Human Resources portal or employee or member site, or in internal newsletters
- Hosting workshops or webinars for staff or members

National Non-profits, Community Organizations, and Philanthropy:

- Organizing workshops, webinars, or sharing information at community events
- Emailing/sending texts to your membership/email lists
- Amplifying SAVE on social media channels and/or publishing a blog post highlighting employees who have benefitted
- Incorporating information about signing up for SAVE (and where appropriate, PSLF) during your onboarding process and on your website, including within your Human Resources portal or employee site, or in internal newsletters

Schools, Higher Education Institutions, Associations, and Nonprofit Organizations (local, state, national):

- Providing informational sessions/resources to students, parents, new graduates and alumni
- Including information in newsletters and targeted communications to community partners
- Hosting on-campus or in-person workshops or activities
- Amplifying SAVE on social media channels and/or publishing a blog post highlighting employees who have benefitted from SAVE or PSLF
- Incorporating information about signing up for SAVE (and where appropriate, PSLF) during your onboarding process and on your website, including within your Human Resources portal or employee site, or in internal newsletters

If you would like to commit to taking one or more of these actions, please complete the form below and email back to [Jessica.I.Cardichon@who.eop.gov](mailto:Jessica.I.Cardichon@who.eop.gov) by March 1, 2024.

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<sup>2</sup> SAVE is a freely available federal program. Borrowers can easily enroll in the program by phone or on [StudentAid.gov](https://studentaid.gov). No fee should be associated with any borrower assistance with IDR enrollment – including advice on whether IDR is right for a particular borrower. No borrower should be referred to a third-party servicer that charges for advice or enrollment assistance. SAVE outreach efforts should not generate leads for companies, for other financial products and services, or otherwise link to other paid financial products or services.

Commitment(s)	
Description of Commitment (check all that apply):	
<b>Point of Contact:</b>	<b>Email Address:</b>
<b>Organization Type:</b>	
Financial Services Institution <sup>3</sup>	Other: Labor Union
Who will you be sharing information with?	Employees
Private Sector partner	Social Media Influencer
Federal Agency	Customers
State or Local Government	National Non-profit or Community Based Organization
Association	Clients (local, state, and national)
Philanthropic organization	Community Members
	Students/Alumni
	Members
	Other: _____
About how many people do you expect to reach?	
<b>How would you like to receive content for your commitments:</b>	
<p>We would like the <a href="#">SAVE on Student Debt</a> campaign<sup>4</sup> to provide additional content based on our commitments to support outreach and communications efforts. We give permission for this form and our contact information to be shared with the SAVE on Student Debt campaign staff.</p> <p>We will develop our own content based on the information provided and do not need additional support. Please do not share this form or our contact information.</p>	
<b>White House March 27 SAVE Day of Action:</b>	
<p>The White House is planning to host a SAVE Day of Action on March 27, and may consider amplifying commitments by a number of organizations, as well as including some organizations in the White House event. Please indicate whether we can publicly share that your organization is making a commitment, at our discretion, and if you would like to be considered to be part of the event (please check all that apply):</p> <p>Yes, we are interested in participating in the White House SAVE Day of Action on March 27 and the White House may publicly share details about our commitment to share information on SAVE.</p> <p>No, we would not like to participate in this event or have our efforts shared publicly.</p> <p>We are also interested in being a supporting organization of the SAVE on Student Debt campaign, and would like additional information on how we can build on our commitment and be an ongoing partner.</p>	

<sup>3</sup> SAVE is a freely available federal program. Borrowers can easily enroll in the program by phone or on the website. No fee should be associated with any borrower assistance with IDR enrollment – including advice on whether IDR is right for a particular borrower. No borrower should be referred to a third-party servicer that charges for advice or enrollment assistance. SAVE outreach efforts should not generate leads for companies, for other financial products and services, or otherwise link to other paid financial products or services.

<sup>4</sup> The SAVE on Student Debt campaign is a formal partnership between the U.S. Department of Education, Civic Nation, UnidosUS, Rise, Student Debt Crisis Center, Young Invincibles, National Urban League and the NAACP to support outreach and communications to borrowers on the SAVE plan.