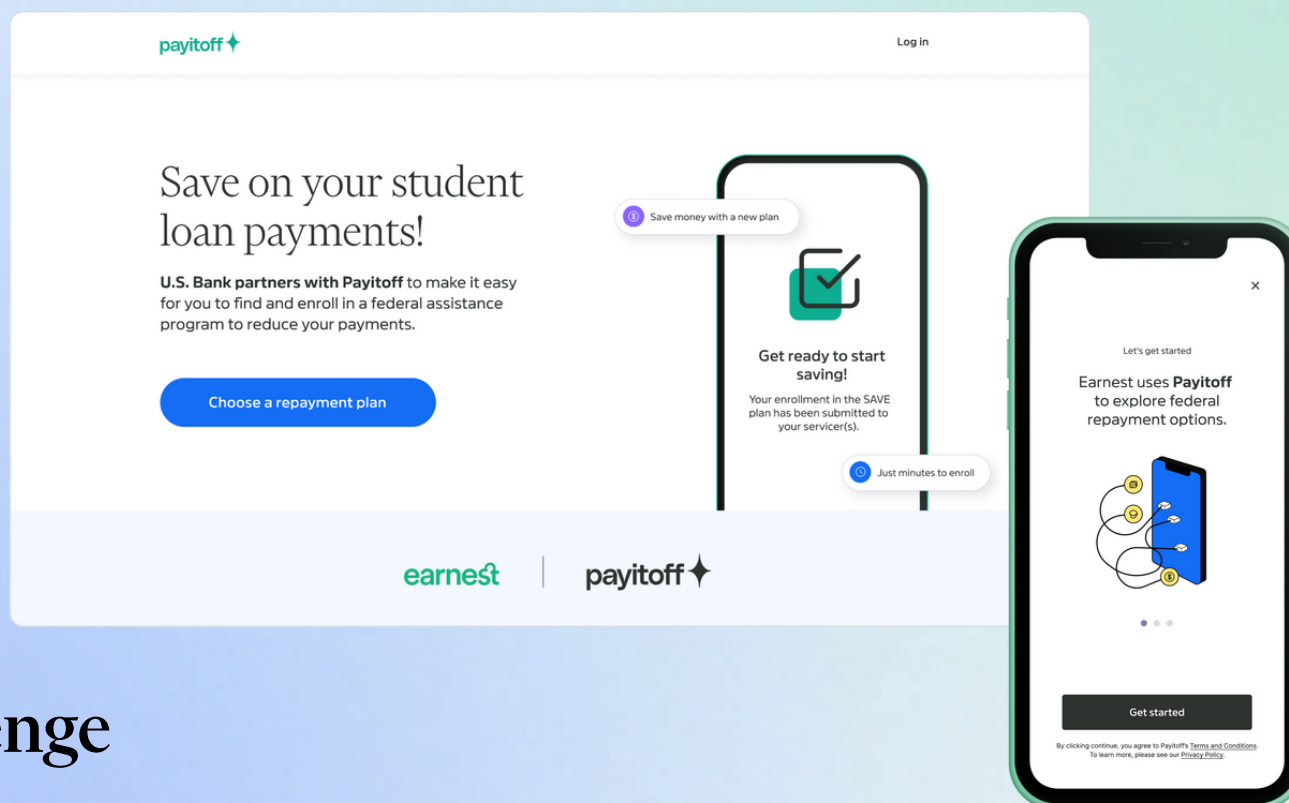




Helping Customers Save Millions Via Payitoff



Problem/Challenge

The total student loan debt in the United States is about \$1.75 trillion (including federal and private student loans) according to the Federal Reserve.

Earnest helps borrowers find some of the lowest rates on private student loans and gives them flexibility in selecting payment options. But federal loans are more difficult to determine best repayment options - and even harder to build a solution that codifies the decades of federal statutes tied to these loan types.

Earnest approached Payitoff for a solution to help borrowers save money on federal student loan repayments.

Solution/ Approach

Our hosted solution, "Payitoff Now", offered Earnest a simple solution to help borrowers save on federal student loan repayments.

Payitoff Now

- No Password Requirements: find a borrower's servicers with just their phone number, date of birth, and zip code.



- Account Linking: link directly to federal student loan servicers and determine the most up-to-date status of their student loans, providing 99.4% coverage of all student loans.
- Personalized Guidance: borrowers select the best Income Driven Repayment plan (IDR) based on their federal loans, household income, and specific eligibility criteria.
- Digital Enrollments: borrowers digitally apply for a repayment plan for all of their federal student loans and submit servicer applications at no cost to them.
- Support: borrower support provided by Payitoff to resolve any questions or concerns.

Results/Impact

The Payitoff Now solution enabled Earnest to:

- Go to market with a co-branded experience within weeks
- Give their borrowers alternative options to refinancing their federal student loans
- Provide individualized federal student loan guidance for each borrower
- Substantially reduce monthly debt-to-income ratio with an average savings of \$240* per month
- Help customers save more than \$2.4 million over the course of a single quarter (total amount saved by Earnest customers in Q4, 2023, according to Payitoff data)
- Access complete student loan portfolio data (federal and private) for borrowers
- Improve marketing campaigns and better segment their users

\$240

Average savings per month

*Represents actual average savings of borrowers who linked their account with Payitoff and qualified for a federal repayment plan. The sample is based on an aggregated set of data representing over \$1.5 billion in loan volume across 215,000+ loans on the Payitoff platform



“ *Payitoff’s intelligent guidance platform made it easy for borrowers to find their servicer and select the best repayment option in seconds. For our roadmap, it means we are able to market a huge savings benefit to new and returning borrowers, boosting engagement within our platform and enabling significant cross-sell opportunities with our existing products.* ”

Carly Heman, Associate General Manager, Student Loan Refinance

About Earnest

Earnest empowers past, present, and soon-to-be students to maximize their financial futures through thoughtful guidance and impactful products.

Founded in 2013 on the belief that financially responsible people deserve better options and access to credit, Earnest’s education tools and lending products empower anyone seeking higher education to reduce the total price tag of their education, supercharge their ability to pay down student debt, and get on the right financial track fast.

See Payitoff Solutions in Action

Payitoff is a leading provider of consumer debt guidance tools for enterprise-level financial institutions, fintech, and financial wellness providers including US Bank, Earnest and LendKey. Headquartered in NYC, Payitoff was established in 2017.

Payitoff help consumer banks and lenders retain billions in deposits and generate net new accounts.

We are passionate about driving outcomes that help end consumers reach their financial goals, and drive revenue for FIs.

Interested? Book a demo or chat to the Payitoff sales team.

Visit www.payitoff.io for more information.