



# A path to student loan freedom

Savi helps borrowers enroll in loan forgiveness and reduced repayment programs.

by Oscar Hong

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*Nearly 48 million Americans have outstanding student loans. When you add them all up, they total more than \$1.5 trillion.*



On an individual level, those debts are changing the way people live. Increasingly, they must delay life milestones like getting married, having kids, buying a home, and saving for retirement while they repay their loans.

In 2017, Aaron Smith and Tobin Van Ostern founded Savi to help borrowers find relief. Savi is a digital platform that identifies better loan-repayment and loan-forgiveness options so that their users can get out of debt faster.

“For many of us, student loan debt is a barrier to living the lives we want,” said Van Ostern. “Aaron and I are doing everything we can to fix that.”

Their idea resonated. Today, Savi manages more than \$400 million in student loan debt for tens of thousands of users. Those users save, on average, \$150 per month.

To make their platform work, Savi faced a unique challenge. They needed a way to quickly and easily connect to all of someone’s student loans. For that, they turned to Plaid, who gives Savi the full picture of a user’s debt situation.

## Student loans made easy

Smith and Van Ostern got their start working in federal student loan policy. That’s where they first encountered the problem.

“Most people who apply for loan forgiveness and reduced payments are denied,” said Van Ostern. “That’s not because they don’t qualify—they do. Rather, it’s because the process is bureaucratic and difficult.”

The two founders took their knowledge of these programs and decided to build a platform for student loans modeled on common tax prep software. Each user answers a series of straightforward questions about their financial situation to determine whether they qualify for loan savings.

Savi then uses AI to analyze their response and calculate their best options of loan forgiveness or repayment. If users upgrade to a premium membership, Savi will even apply to the relevant programs on their behalf and take care of their annual re-enrollments. That way, they don’t have to worry about losing their savings because of missed deadlines or incomplete paperwork.

With Plaid, Savi can connect to users’ outstanding loans at servicers like Nelnet, Navient, and Great Lakes. For more than 91% of users, Savi can get all the information they need solely through their Plaid integration.

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# 5x

Users successfully connect their loan data 5x better with Plaid than with a previous provider.

**“When it comes to student loan data, Plaid is a best-in-class solution—better even than the U.S. Department of Education.”**

**TOBIN VAN OSTERN,**  
Co-Founder, Savi

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# 25%

Users who connect their loan data with Plaid go on to become paying customers 25% more than those who manually enter it.

## Robust, precise data

For Savi's users, connecting their student loans with Plaid is simple.

When prompted, they select their student loan servicer from a list, then enter the loan username and password. Plaid now connects to more than 90% of student loan servicers—often in a matter of seconds.

For Savi, switching to Plaid meant an immediate increase in their conversion rate. In fact, users successfully connect their loan data 5x better with Plaid than with a previous provider. Compare a drop-off rate of 2.8% (previous provider) with 0.7% (Plaid).

“Plaid is a best-in-class solution in terms of the depth of information that it offers,” said Van Ostern. “The fact that it’s alive and up-to-date makes it a better data source than even the U.S. Department of Education.”

Savi found additional gains when they looked downstream. To wit: 25% more users who choose Plaid go on to become paying customers when compared to those who manually enter their data.

“For us, the difference is huge,” said Van Ostern.

## Billions and billions served

According to recent estimates, Americans will take out trillions of additional dollars in student loans over the next 10 years. Up to 20%—some \$220 billion—will be forgivable.

“We want people to know that it’s not necessarily as bad as you think,” said Van Ostern. “Many of these loans are forgivable. For the rest, we’ll help you make a plan.”

To grow their work, Savi is considering taking advantage of another Plaid offering: the ability to connect to all 11,642 US banks and credit unions. That would allow them to give their users the full picture of their financial lives, as well as offering better, more personalized recommendations for loan repayment. Finally, it would allow Savi to facilitate payments from borrowers to lenders from within their platform.

“We need a technology partner who’s nimble and evolving rapidly,” said Van Ostern. “Plaid matches our pace, and we’re excited to keep building new things with them.”

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# 91%

For 91% of users, Savi can get all the loan data they need solely through their Plaid integration.

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Plaid is a technology platform and data network that enables applications to connect with users' financial accounts. We focus on lowering the barriers to entry in financial services by making it easier and safer to use financial data. Today, we support developers across North America and Europe.