

How will you fare with the recent changes to

# Student Debt Repayment?



- **43.4 million consumers** in the U.S. hold **\$1.6 trillion in student loan debt**. That's nearly 10% of the almost \$17 trillion in total outstanding consumer loan debt.
- Consumers who are **18 to 39 years old hold 53%** of this student loan debt. **One in five** of these consumers are over 50 years old.
- Accommodations were extended through June 2023. **Payments will resume in October 2023.**
- **Federal student loan debt will not be forgiven.\***

## Do you know:

- Who in your portfolio is affected?
- What type of risk(s) they represent?
- How quickly you can respond?

## Find out:

- Presence of student loans with other lenders
- Number of student loans
- Balance of student loans
- Percent of overall consumer debt
- Student loan status

\*The Supreme Court struck down the potential loan forgiveness of \$10,000 in federal student loan debt for borrowers making under \$125,000/year (or couples making less than \$250,000/year) and \$20,000 for those who receive federal Pell Grants and make less than \$125,000/year.

Understand your exposure with a

## Portfolio Review

This insight will help you:

- Create high-risk categories for further analysis and explore the need to adjust cut-off scores.
- Revise collection strategies, if necessary.
- Devise a new approach to manage credit limits for revolving consumers affected.
- You can proactively reach out to specific consumer segments with financial education/counseling, repayment plan offerings/refinancing, or debt consolidation.



CONFLUENT STRATEGIES

EQUIFAX® | Sales Agent

info@confluentstrategies.com // 800-863-8514