



NEWS RELEASE

With Student Loan Debt in the Spotlight, Millions of Doctors, Nurses and Teachers Have Opportunity for Additional Debt Forgiveness Through New Fidelity Investments® Service

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- Workplace Benefits Leader Ramps Up Resources to Help Americans Address Mounting Student Loan Debt and Secure Access to Educational Opportunities
- Digital **Solution** Automates and Dramatically Simplifies Loan Forgiveness Process

BOSTON--(BUSINESS WIRE)-- With student loan debt squarely in the spotlight once again, employers are being tasked with guiding employees toward much-needed relief. To this end, workplace benefits leader Fidelity Investments® is teaming up with Summer, a certified B Corporation dedicated to serving student loan borrowers across the country, to dramatically simplify the process of applying for Public Service Loan Forgiveness through an automated software solution. The new **solution**, which will empower millions of nonprofit and public sector employees struggling with student loan debt to find much needed relief, is now available to help eligible individuals apply through a more efficient process.

The Fidelity and Summer **solution** replaces a historically time-intensive and manual, paper-based procedure. Rather than going it alone, the automated offering provides access to technology and optional expert support to navigate through the student loan forgiveness application and help people check their eligibility, compare options, and then complete the process—all online in minutes. In alignment with Fidelity's commitment to develop lifelong partnerships and offer customers of all backgrounds access to educational opportunities, Fidelity's expanded list of **tools** and **resources** provides individuals a more holistic view of planning and paying for college.

"Student loan debt is a massive challenge and impacts the overall well-being of people of all ages, and in particular, those who have dedicated themselves to career public service," said Sangeeta Moorjani, Head of Tax Exempt and Retirement Solutions at Fidelity Investments. "We are eager to offer solutions that can help eliminate student loan debt and provide some relief from financial stress, for the millions of nurses, doctors and teachers whom we serve."

The new resource provides assistance for the federal **Public Service Loan Forgiveness** program, offered by the Department of Education, which is designed to eliminate student loan debt for eligible public service employees. Under the program, nonprofit employees including eligible nurses, doctors, and teachers, have the opportunity for the remaining balance of their Direct Loans to be forgiven after making 120 qualifying monthly payments under an eligible repayment plan while working full-time for a qualifying employer. The support is available to anyone who qualifies, including those who may not have qualified in the past but are now eligible for a “do-over” through the Limited Waiver before the deadline to act passes on October 31, 2022.

“Public Service Loan Forgiveness has created a unique opportunity for borrowers and their employers to take immediate action toward financial well-being,” said Will Sealy, Founder and CEO at Summer. “Summer members save an average of \$62,000 by using our digital solutions, and recent announcements by the White House will only increase those savings as borrowers enroll for additional forgiveness and lower monthly payments under a new income-driven repayment (IDR) plan. In partnership with Fidelity, we can extend this impact to millions of borrowers and provide them with the guidance they need to navigate their student debt.”

Fidelity Offers Solutions Designed to Make a Difference and Improve the Lives of Employees

As an industry leader in the not-for-profit workplace retirement savings market and an organization committed to providing education and access for all, Fidelity offers its plan sponsors educational resources to help build awareness of the eligibility and benefits of the Public Sector Loan Forgiveness program to employers.

In addition, Fidelity has a legacy of supporting its nearly 60,000 associates and the community with access to educational opportunities. Fidelity provides competitive tuition reimbursement benefits and so far, its student debt benefit has eliminated more than \$67 million in principal debt plus about \$31 million in interest payments. That equates to 19,737 years of loan payments shaved off for Fidelity associates since the program launched in 2016. In the community, Fidelity focuses on providing financial education and access to education to historically underserved populations, knowing that education can improve long-term outcomes.

Since student debt is not a “one and done” problem, Fidelity also offers a holistic range of student debt solutions, including:

- A **Student Debt Benefits program** that allows companies to design a program to best serve the needs of their workforce, which can help with recruiting, improve retention and boost productivity, including a Student Debt: DirectSM option, helping employees with monthly payments toward loans—now tax free and integrated with Tuition Reimbursement based on client need; as well as Student Debt: RetirementSM, allowing employers to make 401(k) contributions based on student loan payments.
- Fidelity's **Student Debt Tool**, which is completely free and enables borrowers to have a singular view of

federal and private loan options by aggregating all of their student debt loans in one place, along with options available for repayment.

- Access to a student debt refinancing platform, **Credible.com**ⁱⁱⁱ, through its Student Debt Tool, giving users the ability to compare pre-qualified rates from up to ten refinancing lenders without affecting their credit score.
- Finally, to help people avoid accumulating debt in the first place, **Pre-College Planning Resources** to help families plan, save and pay for college.

About Summer

Summer partners with organizations to empower their populations to navigate and reduce student loan debt through proven technologies, policy expertise and human support. Founded in 2017 by industry experts, its mission is to alleviate student loan debt for 46 million borrowers by providing leading solutions like automated digital Public Service Loan Forgiveness enrollment and loan consolidation. Summer is a certified B Corporation. For more information, visit www.meetsummer.com.

About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$10.5 trillion, including discretionary assets of \$4.0 trillion as of July 31, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 58,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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ii Data through December 2021.

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