Survey Shows Borrowers Are In The Dark When It Comes To Their Student Debt

*Nearly Half of Those With Student Debt Don’t Know Their Interest Rate or Loan Servicer*

ROLLING MEADOWS, IL – Nov. 3, 2015 – Iontuition.com, the leading education-fintech company, today announced the results of a new survey that shows many student loan borrowers don’t know their interest rate or who their loan servicer is among other important details.

The October 2015 Iontuition™ survey found that too many student loan borrowers are ill-equipped when it comes to managing the numerous and unfamiliar repayment options available to them. With more than 40 million Americans possessing student debt, the lack of information impacts millions of often young borrowers with limited personal finance experience.

Click here for a survey Infographic.

Selected survey results show:

- Nearly three quarters (73 percent) do not know how to find out if they qualify to pay less on their student loans.
- More than 70 percent of those surveyed felt that paying back student loans is more difficult than it needs to be.
- Almost half (48 percent) do not know who their student loan servicer is and nearly one third (31 percent) of borrowers do not know how to get in touch with their servicer.
- Additionally, close to half (45 percent) of those with student loans aren't receiving any form of repayment counseling.
- Nearly half (47 percent) do not know the interest rate on their loans.
- More than half (59 percent) believe they are paying more than they should.
- Just over 75 percent of those surveyed reported not being offered an income-driven repayment plan.

“With the complexity surrounding student loan repayment, it’s essential to provide financial literacy resources and counseling that will prepare borrowers for the high-stakes decisions they must make
while pursuing a college education,” said Ceannate Advisory Board member Governor John McKernan, Jr., who also serves as Chair of the Advisory Board on Education and the Workforce for the U.S. Chamber of Commerce Foundation.

“Our survey shows that there is a need for specialized assistance and tools to manage student loans – from borrowing to paying off,” said Balaji “Raj” Rajan, CEO of Ceannate Corp., parent company of Iontuition, Inc., “We are experts in working with student borrowers – and today offer iontuition.com so that colleges and employers can help their key assets, their people, get on the road to financial wellness.”

The iontuition.com portal helps users run interest-saving and payment-reducing scenarios before connecting to their Servicer via iontuition’s expert student loan counselors. The site also functions as a monitoring service, driving users to proactively engage during crucial changes to their student loans.

Employers and schools should visit iontuition.com/Partnership or call 888.853.8323 to find out how to provide access to iontuition.com for their employees or students.

Student borrowers and their families should visit iontuition.com/Registration to link their account to their employer, school or subscribe to their own account.

About iontuition™
A member of the Ceannate companies, Iontuition, Inc. shows student borrowers how to save money or lower their payments through personalized repayment planning. A built-in college search engine helps students achieve ROI on their higher education by matching them to their best fit college based on tuition and future earnings. Other features include a dashboard that updates all student loans—federal and private, expert student loan counselors on standby via chat and phone, and a student loan monitoring service. Learn more at www.iontuition.com or download the mobile app, available for both Apple and Android devices.

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