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## **EFC Releases First National Report**

WASHINGTON, D.C. – Education Finance Council (EFC), the national trade association representing nonprofit and state-based student loan organizations, announces the release of our first National Report, [Helping Families Plan and Pay for College](#). This National Report shares more information about the important work EFC member organizations do, from college savings and outreach programs to consumer-friendly loan options and support for borrowers in repayment.

The COVID-19 national health and economic emergency has taken a toll on many aspects of American life, including the ability to plan for and finance postsecondary education and training. The National Report highlights some of the crucial steps that EFC members have taken to continue providing resources and support for students and families navigating through these difficult times and to help borrowers in repayment who are struggling to make payments.

The below is just a sample of the information contained in this report:

- In the past year, EFC members helped more than 792,100 families save for college and awarded nearly 750,000 scholarships. Students and their families have more than \$18.622 billion saved for college in plans administered by EFC members.
- Collectively, EFC members assist 2.5 million families each year with the resources needed to successfully plan, save, and pay for college, including FAFSA completion events and help centers, scholarship and college savings programs, college planning centers, financial aid workshops and information sessions, and financial literacy workshops.
- The outstanding student loan portfolios of EFC members include about 752,670 low-cost, consumer-friendly loans totaling almost \$7.78 billion and representing about 367,740 borrowers.
- During the COVID-19 national emergency, EFC members acted quickly to provide emergency relief for struggling borrowers, often by offering emergency forbearances that temporarily paused payment obligations for borrowers and stopping interest capitalization during the forbearance period.

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