How are customers saving? Student Loans are Impacting Borrowers' Financial Health

elfi a Division of SouthEast Bank

ELFI, a nationwide private student loan and refinancing lender, recently surveyed customers who refinanced some or all of their student loans between 10/1/24 and 12/31/24.
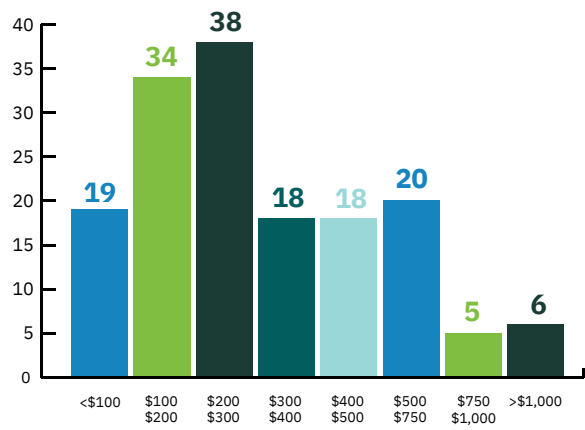
The survey revealed that the majority of customers experienced significant savings on either a monthly or long-term basis, and that refinancing positively impacted their financial health and circumstances.
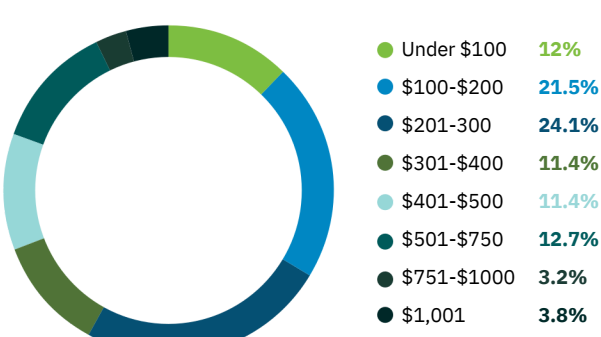
How are customers saving?

- **19%** Faster Loan Payoff
- **32.5%** Lower Monthly Payment and Faster Payoff
- **2.5%** Not Saving Monthly or Lifetime
- **46%** Lower Monthly Payment

78.5% of customers lowered monthly payments

51.5% of customers are projected to pay off their loan faster
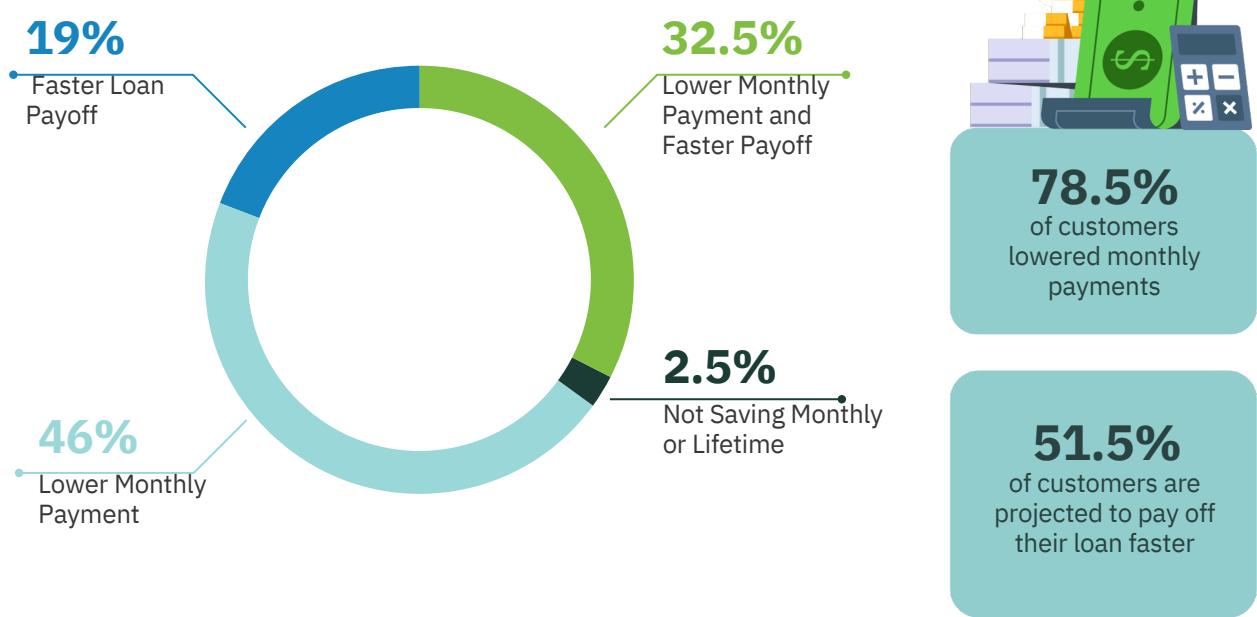
Monthly Savings Distribution

How much are you saving on monthly payments?

Bracket	Value
<$100	19
$100-$200	34
$200-$300	38
$300-$400	18
$400-$500	18
$500-$750	20
$750-$1,000	5
>$1,000	6

Monthly Savings - Distributions

- Under $100 — 12%
- $100-$200 — 21.5%
- $201-300 — 24.1%
- $301-$400 — 11.4%
- $401-$500 — 11.4%
- $501-$750 — 12.7%
- $751-$1000 — 3.2%
- $1,001 — 3.8%

67% of customers save over $200 or more monthly

Average Monthly Savings

- Overall Average Monthly Savings **$334.37**
- Monthly Savings **$356.14**
- Saving Lifetime & Monthly **$305.56**

Lifetime Savings Distribution

Bracket	Value
<$5K	11
$5K-$10K	29
$10K-$15K	20
$15K-$20K	11
$20K-$30K	14
$30K-$40K	6
$40K-$50K	6
$50K-$75K	5
$75K-$100K	5
$100K+	1

Lifetime Savings - Distributions

- under $5,000 — 10.2%
- $5,001-$10,000 — 26.9%
- $10,001-$15,000 — 18.5%
- $15,001-$20,000 — 10.2%
- $20,001-$30,000 — 13%
- $30,001-$40,000 — 5.6%
- $40,001-$50,000 — 5.6%
- $50,001-$75,000 — 4.6%
- $75,001-$100,000 — 4.6%
- $100,000+ — 0.9%
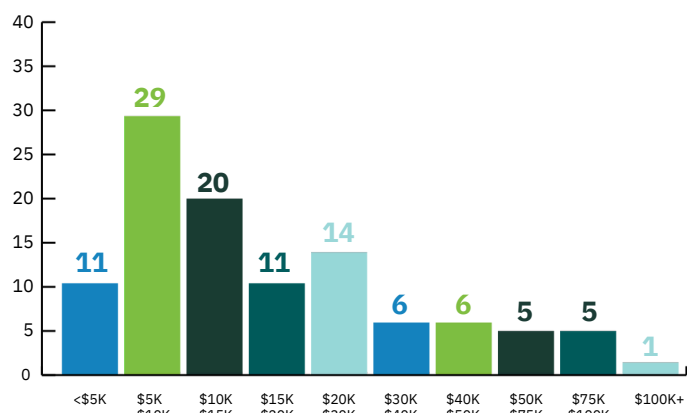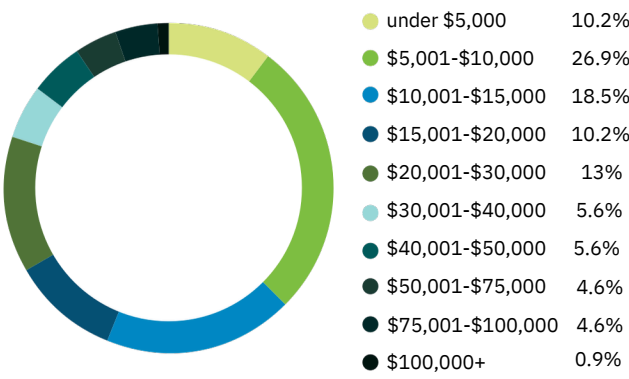
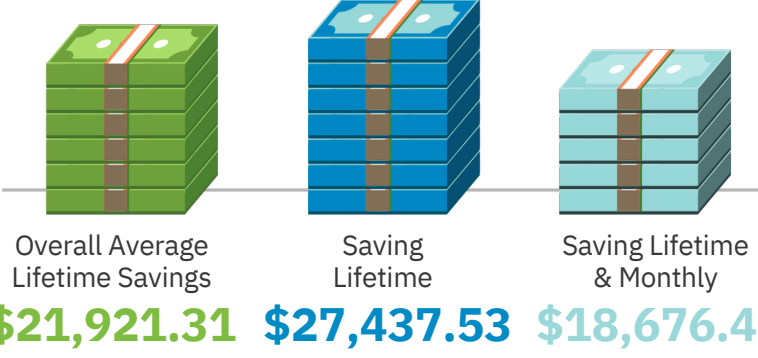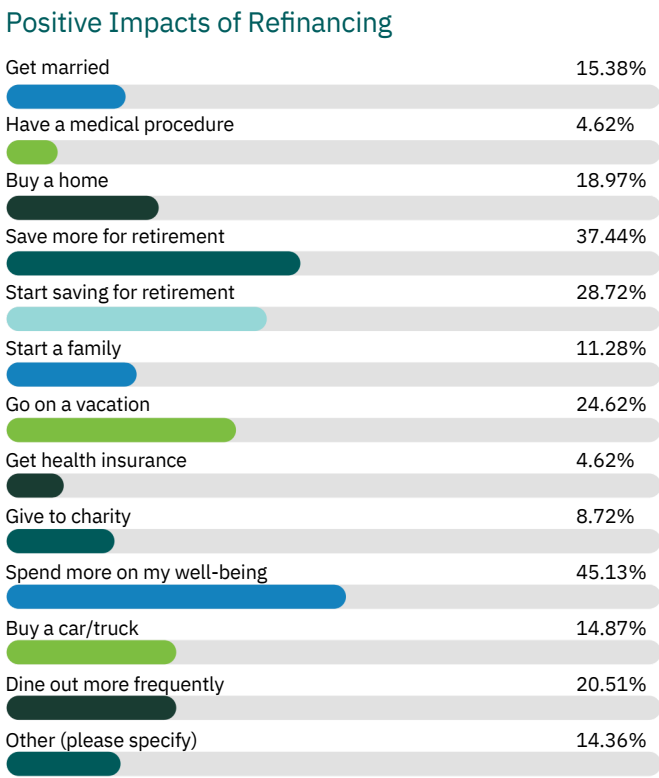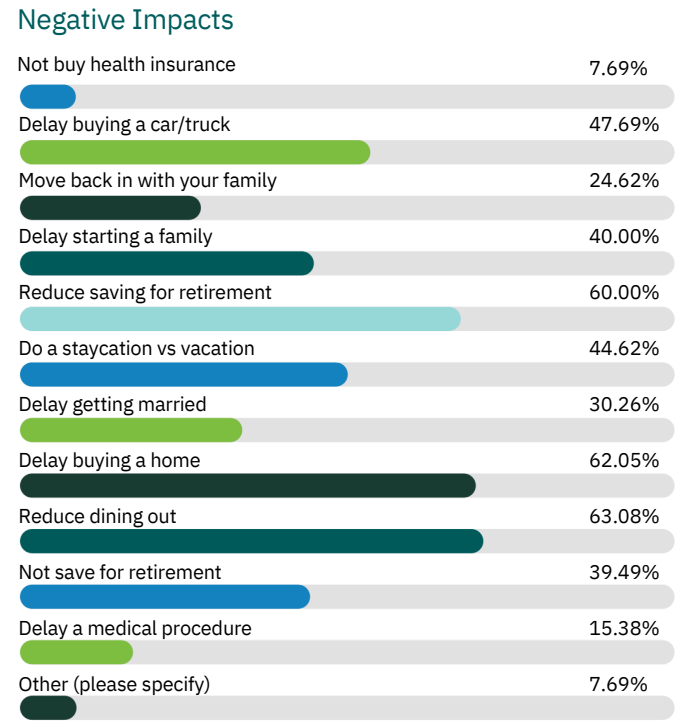63% of customers reported they will save $10,000 or more over their loan term.
34.3% of customer reported they will save $20,000 or more over their loan term.

Average Lifetime Savings

- Overall Average Lifetime Savings **$21,921.31**
- Saving Lifetime **$27,437.53**
- Saving Lifetime & Monthly **$18,676.47**

Student Loans & Life Impacts

Negative Impacts

Impact	%
Not buy health insurance	7.69%
Delay buying a car/truck	47.69%
Move back in with your family	24.62%
Delay starting a family	40.00%
Reduce saving for retirement	60.00%
Do a staycation vs vacation	44.62%
Delay getting married	30.26%
Delay buying a home	62.05%
Reduce dining out	63.08%
Not save for retirement	39.49%
Delay a medical procedure	15.38%
Other (please specify)	7.69%

Positive Impacts of Refinancing

Impact	%
Get married	15.38%
Have a medical procedure	4.62%
Buy a home	18.97%
Save more for retirement	37.44%
Start saving for retirement	28.72%
Start a family	11.28%
Go on a vacation	24.62%
Get health insurance	4.62%
Give to charity	8.72%
Spend more on my well-being	45.13%
Buy a car/truck	14.87%
Dine out more frequently	20.51%
Other (please specify)	14.36%

How has refinancing impacted your well-being?

- I feel much better after refinancing. **48.21%**
- I feel better after refinancing. **41.03%**
- No change in how I feel since refinancing. **10.26%**
- I feel much worse since refinancing. **0.5%**