



NEWS RELEASE

Spinwheel Launches Spinwheel CARES, a Comprehensive Student Debt Solution to Help Borrowers Take the Wheel of Student Debt

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OAKLAND, Calif.--(BUSINESS WIRE)-- **Spinwheel**, the leading intelligent embedded debt platform, today announced **Spinwheel CARES**, its newest Student Debt API Solution to help financial services and apps prepare their customers for the end of the payment pause and take the wheel of their student debt.

"The moratorium has brought relief for many, but we can't wait idly to address the underlying challenges that haven't changed," said Spinwheel CEO and co-founder Tomás Campos. "That's why I'm excited to debut our most comprehensive student loan solution yet. Spinwheel CARES makes it easier than ever for businesses to build debt solutions into their products. Student debt is a crushing burden, and this period is the perfect time for businesses to build solutions to support students who are focused on getting out of debt and moving on to the next stage of their lives."

Several companies have already signed up for Spinwheel CARES to help borrowers take control of their debt. Qapital – an award-winning personal finance app designed to let its customers save, invest, and spend with any goal in mind – will use Spinwheel CARES to help its two million customers address one of their top three financial goals: taking control of their student debt.

"Paying down debt should be based on numbers, not emotions. For example, refinancing your student loans and making minimum payments while paying off higher interest debt and building a great credit score could be the best decision for you," said Katherine Salisbury, co-founder and co-CEO of Qapital. "Determining the best debt strategies

is often challenging. A tool, like Spinwheel, that streamlines the process can help you pay down your debt in a way that aligns with your goals. We're using Spinwheel's solution at Qapital to help our users optimize and pay down their own student loans."

Spinwheel CARES is also used to help employers support their teams. Fifty percent of people with student loan debt have lower 401K balances. Earlier this year, for example, Betterment launched **Betterment for Work**, powered by Spinwheel CARES, to help meet high demand for student loan management while helping employees increase investments to their 401K. In another novel use case, Spinwheel CARES' partnership with tcc Global enables members of loyalty rewards programs to use their loyalty points to pay down their student loans or the student loans of loved ones.

Though America's student loan borrowers have breathed easier with the Biden administration's extension of the payment pause until Aug. 31, the resumption of these payment burdens will pose significant challenges—**89% of student loan borrowers** with full-time employment say they're not financially secure enough to begin making payments again. Spinwheel CARES supplies all the data and connectivity to power compliance with the CARES Act and Secure 2.0. It covers the more than 14 million loans that need to be reconnected, with more than 99.9% of federal and private loans covered, and includes intelligent tools, payments, refinancing, payoff and account switching features.

Spinwheel CARES also unlocks game-changing use cases that will make meaningful structural differences in borrowers' lives. The platform offers detailed reports for companies including total amount of tax-deductible contributions toward student loans, up to \$5250 per employee. It tracks employees' student loan contributions to allow companies to contribute a retirement savings match, per the expected-to-be-passed Secure 2.0 Act. And impact reports show the money and time saved per employee by using Spinwheel's debt optimization technology.

Consumers now spend nearly a third of their monthly income on non-mortgage debt, creating stressors that impact their ability to purchase homes, start families and save for retirement. Just in the way that better financial technology infrastructure has created a rich environment for innovation that has led to reduced investment fees, better transparency on spending, and improved banking inclusion, Spinwheel makes it possible for more companies to innovate on student debt solutions to help more people.

ABOUT SPINWHEEL

Spinwheel makes it easy for Americans to make smarter debt decisions and take action through a combination of data, intelligence, management and payments. Their debt API and no code drop-in modules enable fintechs, banks, personal financial management tools, employee benefit providers, and loyalty platforms to quickly create a seamless experience for their customers within their existing applications. Spinwheel is headquartered in Oakland,

California, and co-founded by Tomás Campos and Tushar Vaish in 2019. For more information, find us at **Spinwheel**, **LinkedIn**, or on our **Developer Portal**.

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