



Alkami Telemetry Data Shows Impact of Student Loan Payments on Borrowers

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PLANO, Texas, Dec. 21, 2023 /PRNewswire/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for financial institutions in the U.S., recently [released data](#) focused on student loan payees and found that half of new student loan monthly payments in October 2023 were over \$200, with the median new student loan monthly payment being \$206.



The number of student loan payments grew 127 percent in October as compared to the previous month, after the pause on federally-backed student loans came to an end and borrowers were required to begin making payments on these loans in October.

The resumption of student loan payments puts an even further strain on borrowers, who are now facing more volatile economic conditions than before the federal student loan repayment pause, paired with a new monthly expense. As a benchmark, the data showed that the same group had a median monthly credit card payment of \$349, which suggests that a \$206 increase in monthly expenses driven by the resumption of student loan repayments may represent a significant financial commitment for these borrowers.

"Not all student loan borrowers were affected the same way after the pause on student loan payments came to an end," said Mark Leher, director, product management at Alkami. "The resumption of payments means many are now being burdened with a new monthly expense amidst an inflationary environment. Some borrowers are able to service the resumed payments, but discretionary income - and therefore spending - is impacted. Other borrowers are now scrambling to meet the payment, and may be increasing debt in other areas to compensate."

Financial institutions need to understand that the end of the student loan pause may put additional financial strain on borrowers and create unique challenges for their account holders that need to be addressed.

Alkami Telemetry Data was sourced from a panel of more than 2.5 million account holders and over 1.5 billion transactions.

About Alkami

[Alkami Technology, Inc.](#) is a leading cloud-based digital banking solutions provider for financial institutions in the United States that enables clients to grow confidently, adapt quickly, and build thriving digital communities. Alkami helps clients transform through retail and business banking, digital account opening, payment security, and data analytics and marketing solutions. To learn more, visit www.alkami.com.

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