For Direct PLUS Loans first disbursed on or after July 1, 2019, and before September 30, 2020, the interest rate is 7.08%.

For loans disbursed on or after October 1, 2020 and before October 1, 2021, the rate is 5.30%.

The average NJCLASS loan amount is $16,000. To see the monthly payment amount and total amount for other loan amounts at sample interest rates ranging from 4.00% to 17.50% see the Student Loan Guide http://www.hesaa.org/Documents/Student_Loan_Guide.pdf.

To calculate the in-school and out-of-school payment amounts for other NJCLASS loan amounts see the NJCLASS loan calculator https://www.hesaa.org/oNJCLASS/jsp/world/amortizationCalculator.jsp.

As of 12/31/19 the average default rate is determined as the percentage of loans that have been placed in a defaulted status, divided by the original total amount of loans disbursed for currently outstanding trusts.