

**HESAA can also refinance your NJCLASS or Federal Parent Plus or eligible private student loan. Ask us about ReFi\***

Fixed rates at 7.50% APR zero fee  
10-year loan or a 15-year at 8.50% APR

- No fees to refinance your education debt
- Can shorten the loan length of time to ultimately save you money in interest charges
- Increase payment anytime to pay off loan faster
- No prepayment penalties
- Refinance certified private educational loans\*

*\* A certified education student loan means the financial aid office has verified your eligibility for the amount requested, reviewed the enrollment to ensure you were attending at least halftime, and determine if satisfactory academic progress is being made prior to certifying your education student loan.*

**Visit [www.njclass.org](http://www.njclass.org) to apply today!  
Or call 609-588-3300 ext. 1400 for more information.**



New Jersey Higher Education  
Student Assistance Authority

[www.njclass.org](http://www.njclass.org)  
[www.hesaa.org](http://www.hesaa.org)

**STATE OF NEW JERSEY**



## **NJCLASS Loan Consolidation**



Borrowers can consolidate existing **NJCLASS** loans into a single fixed rate loan with extended repayment terms and reduced monthly payments.

#### Consolidation Eligibility Criteria:

- All parties on the loan must be a U.S. Citizen or Permanent Resident (Proof may be required).
- Must consolidate a minimum of \$30,000.
- Must have 2 or more NJCLASS loans.
- NJCLASS Loans must be current.
- Borrowers must meet creditworthiness criteria; if a borrower doesn't meet these standards, a cosigner will be required.
- Borrowers must meet a minimum income and credit requirements.\*

\* Subject to change annually.

#### Term:

The length of the repayment term will be based on the balance of the NJCLASS Consolidation Loan at the time of approval.

NJCLASS Consolidation Loan Balance	Maximum Repayment Term
Between \$30,000 and \$60,000	25 years
\$60,000 or more	30 years

#### Borrower Benefits:

- Single point of contact: loans are not sold or transferred.
- Additional .25% interest rate reduction with an automatic recurring monthly repayment plan of principal and interest. Borrowers may be eligible to enter periods of forbearance. Subject to the availability of funds.
- No prepayment penalty.

#### Interest Rate and Fees:

- The rate used to calculate interest will be a weighted average interest rate of the underlying NJCLASS loans being consolidated minus 0.50%. The weighted interest rate for a fixed rate loan is based upon the remaining number of payment dates of the loan and excludes any interest rate benefit reduction or payment arrangement.
- If you are including a 10-year term loan in the consolidation, the rate used in the weighted average calculation will be the equivalent fixed-rate program rate for the respective 15-year or 20-year loan in effect at the time of disbursement of that loan.
- A 1% administrative fee will be added to the approved amount of the Consolidation Loan.

#### Credit Criteria:

- Borrowers must demonstrate creditworthiness.
- Borrowers must meet a minimum income requirement.\*
- If the borrower does not meet these standards, a cosigner will be required.

\* Subject to change annually

**PLEASE NOTE: Interest paid may be tax deductible. Consult your tax advisor.**



#### Applying:

Borrowers interested in applying for an NJCLASS Consolidation Loan should visit [www.njclass.org](http://www.njclass.org) to apply on-line.

#### Before you begin, please note:

- We recommend using the latest version of Chrome, Firefox, Safari, or Internet Explorer 9.0+ to complete the application.
- When you have completed the online pre-approval application, you will need to print the loan application and promissory note and have all parties to the application sign both documents in ink.
- You will need Adobe Reader version 8.0 or higher in order to print. ([www.adobe.com](http://www.adobe.com))
- Please turn pop-up blocking software OFF in order to print.
- You will need to have cookies and javascript enabled on your browser.
- Please add [NJCLASS@hesaa.org](mailto:NJCLASS@hesaa.org) to your approved sender list if you use spam filters.