

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

Fixed rates at 5.99% APR zero fee  
10-year loan or a 15-year at 6.75% 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 half-time, 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 Variable rate loan in the consolidation, the rate used in the weighted average calculation will be the equivalent fixed-rate program rate in effect at the time of disbursement of that loan.
- 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.