New Jersey STEM Loan Redemption Program
Definitions

“Approved high-growth STEM occupation” means full-time employment in a position included within one of the following Standard Occupational Codes: operations research analysts, statisticians, mathematicians, software developers (applications), software developers (systems software), web developers, computer systems analysts, biomedical engineers, computer and information systems managers, geological and petroleum technicians, hydrologists, geoscientists (other than hydrologists and geographers), environmental engineers, actuaries, physicists, biochemists, and biophysicists. Employment in these occupations is projected to grow more than 10% in New Jersey from 2014-2024. The eligible occupations will be updated every two years using Bureau of Labor Statistics projections.

“An approved STEM degree program” means a bachelor’s degree, master’s degree, or doctorate in science, technology, engineering, or mathematics fields.

“Eligible student loan expenses” means the cumulative total of the annual Federal and/or State of New Jersey student loans covering the cost of attendance at an approved STEM degree program. HESAA will assist participants in selecting their most advantageous loan redemption option (considering factors such as the interest rates, repayment terms, remaining balances, etc. associated with participants’ multiple student loans).