

Loan Features

- Flexible repayment options
- Student or parent is the borrower
- Prepay your loan without penalty
- Most repayment plans offer lower fees and interest than Federal PLUS Loan
- Program established in 1990
- Loan is serviced right here in New Jersey
- Estimate your payment or check out your options at www.njclass.org
- Undergraduate or Graduate/Professional Loan
- Includes loan discharge for death and total and permanent disability of student beneficiary.



Affordable Repayment Options

Repayment Assistance Program (RAP) and Household Income Affordable Repayment Plan (HIARP). These two programs work in tandem to assist families facing financial hardships by providing reduced monthly payment amounts, and with respect to HIARP, extended time to repay loans. RAP is available for NJCLASS loans with applications that were received on or after June 1, 2017. HIARP is available for Standard NJCLASS loans with applications that were received on or after June 1, 2018. Details, eligibility, and application information are listed online at www.hesaa.org/Pages/RAPandHIARPInfo.aspx



Are you a Graduate/Professional student and would like to apply? Ask about our NJCLASS Graduate/Professional Loan Program by calling **609-584-4480** or visit our website at www.njclass.org

New Jersey Higher Education Student Assistance Authority
4 Quakerbridge Plaza
P.O. Box 538
Trenton, NJ 08625-0538

www.hesaa.org

STATE OF NEW JERSEY



NJCLASS

A Family Loan for Higher Education



Borrowers may apply for a loan up to the cost of attendance (COA), less any eligible Federal financial assistance, including the Federal Student Subsidized and Federal Student Unsubsidized loan amount. NJCLASS can be used for school related expenses including tuition & fees, books, supplies, and room & board.

NJCLASS Offers

- Low fixed interest rates*
- Student or parent is the borrower
- Quick approvals - online secure application with e-Sign
- Flexible repayment options
- Repay over 10, 15, 20 years depending on the option selected
- Alternative to the Federal PLUS Loan

* Please read the terms and conditions on our website: www.njclass.org

New Jersey HESAA encourages you to borrow responsibly and you must consider all financial aid options, including grants, scholarships and federal loans, before applying for an NJCLASS loan.

Student Eligibility

- Any student attending an eligible New Jersey school
- New Jersey residents attending any eligible school nationwide or internationally
- U.S. citizen or eligible non-citizen
- Enrolled at least half-time in a degree program
- Making satisfactory academic progress
- Student must file a FAFSA
- Student must borrow subsidized and unsubsidized Federal Student loans, if eligible



Approval Information

- Approvals based on satisfactory credit history and ability to repay the loan, not on financial need
- Borrower or cosigner must be credit worthy and meet the minimum income requirement
- Apply online for quick credit decision

Repayment Information

- Deferments are available**
- No prepayment penalty
- Repayment starts 60 days after the funds are disbursed or 60 days after leaving school for the full deferral on option #3 loan. Visit www.njclass.org and use our repayment calculator to determine the best repayment option for you

** PLEASE NOTE: Deferment must be authorized by submitting documentation to HESAA that establishes eligibility

Know Your Loan Options

If you have to borrow for your education, be sure you have the information to make an informed decision.

Current Rates, Interest Rates and Repayment Options

10-Year Term Immediate Repayment

Fully repay your loan within 10 years. Begin making payments of principal and interest within 60 days of disbursement.

| | |
|---------------------|-------|
| Fixed Interest Rate | 4.79% |
| Administrative Fee | 3% |
| APR | 5.50% |

15-Year Term Immediate Repayment

Begin making payments of principal and interest within 60 days of disbursement.

| | |
|---------------------|-------|
| Fixed Interest Rate | 5.60% |
| Administrative Fee | 3% |
| APR | 6.00% |

15-Year Term Monthly Interest Only Repayment

Make monthly payments of interest only while in school.

| | |
|---------------------|-------|
| Fixed Interest Rate | 5.60% |
| Administrative Fee | 3% |
| APR | 6.03% |

20-Year Term Full Deferment (While in School at Least Half-time)

Begin making payments of principal and interest after no longer enrolled at least half-time.

| | |
|---------------------|-------|
| Fixed Interest Rate | 7.20% |
| Administrative Fee | 3% |
| APR | 7.61% |

Student beneficiaries first applying for an NJCLASS loan on or after August 8, 2017 the total NJCLASS loans borrowed for each student may not exceed \$150,000. This is an aggregate per student loan limit, which will be increased annually for each academic year over the prior year by the regression-based index value of the Higher Education Price Index. The loan limit does not apply to students who have previously received NJCLASS loans or who applied for their current loans prior to August 8, 2017.

All loan options are limited and subject to availability. Please be sure to visit www.njclass.org to verify current rates.