

Am I eligible for a NJCLASS Loan?

In order to apply for a NJCLASS Loan, you must meet certain criteria. Guidelines for eligibility are listed below. Approval is based on creditworthiness and ability to repay the loan, not on financial need.

Student must

- Be a U.S. Citizen or eligible non-citizen.
- Be a New Jersey resident attending an approved school (in or out-of-state) or an out-of-state resident enrolled in an approved NJ-based school.
- Be enrolled in a title IV approved degree or certificate program.
- Be enrolled at least half-time and be making satisfactory academic progress, as defined by the school.
- Have submitted a FAFSA and determined all available Federal loan eligibility before applying for a NJCLASS Loan.
- Not have reached the NJCLASS aggregate loan limit, if applicable.

Borrowers must

- Be a U.S. Citizen or eligible non-citizen.
- Be creditworthy and meet minimum income requirements, or have an eligible Coborrower or Cosigner.
- Not be delinquent on any existing NJCLASS Loans or have a Federal or State loan in default status.

Parent Borrowers must

- Be the biological or adoptive parent of the student, or the spouse of the student's parent.
- If you are the spouse of the parent, your income and assets must be reported on the Free Application for Federal Student Aid (FAFSA) or be reported if a FAFSA were filed.
- Be a U.S. Citizen or eligible non-citizen.
- Be creditworthy and meet minimum income requirements, or have an eligible Cosigner.
- Not be delinquent on any existing NJCLASS Loans or have a Federal or State loan in default status.

Cosigners must

- Be at least 18 years old.
- Be a U.S. Citizen or eligible non-citizen.
- Be creditworthy and meet minimum income requirements.
- Not be delinquent on any existing NJCLASS Loans or have a Federal or State loan in default status.

If you meet the above criteria, you may apply for a NJCLASS Loan!