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 Classification (SOC) codes: computer systems analysts; information security analysts; computer and information research scientists; software developers and software quality assurance analysts and testers; web developers and digital interface designers; actuaries; operations research analysts; statisticians; data scientists and mathematical science occupations; aerospace engineers; civil engineers; electrical engineers; industrial engineers; marine engineers and naval architects; petroleum engineers; aerospace engineering and operations technicians; environmental engineering technicians; calibration and engineering technologists and technicians; food scientists and technologists; conservation scientists; epidemiologists; medical scientists; physicists; atmospheric and space scientists; and environmental science and protection technicians. Employment in these occupations is projected to grow more than 10% in New Jersey from 2020-2030. The eligible occupations will be updated every two years using Bureau of Labor Statistics projections. STEM Loan Redemption program eligibility shall be determined according to the list of approved high-growth STEM occupations published by HESAA as of the date of application. For program participants who subsequently become employed in a different occupation during the term of an approved agreement, eligibility shall be determined according to the list of approved high-growth STEM occupations published by HESAA as of the start date of the new employment.

"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).