

**AGREEMENT FOR HESAA NJCLASS
HOUSEHOLD INCOME AFFORDABLE REPAYMENT PLAN (HIARP)**

This Agreement is made by and between the New Jersey Higher Education Student Assistance Authority (HESAA) and _____ borrower; _____, co-borrower; _____, cosigner; and _____ cosigner (collectively “Borrower”).

WHEREAS, the HESAA has established the Household, Income Affordable Repayment Plan (“HIARP”) to provide payment relief when all parties to the loan are facing financial hardship; and

WHEREAS, Borrower’s NJCLASS Loan XXXXX (the “Loan”) has been approved for enrollment in HIARP, provided that the Agreement is signed and returned to HESAA no later than DATE.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, HESAA and Borrower agree as follows:

1. As of the date of this document, the Loan reflects an outstanding balance of \$\$\$\$\$, comprised of an outstanding principal balance of \$\$\$\$\$ and capitalized interest of \$\$\$\$\$.
2. The term to repay the loan is extended until DATE, which is 25 years from the date the loan was originated.
3. The Standard Monthly Repayment Amount is \$\$\$\$\$, which amortizes the outstanding balance over the original loan term.
4. The Reduced Monthly Repayment amount shall be determined annually based on the current household income of all parties to the loan and shall equal 15% of the total of the household income of all of the parties to the loan that exceeds 150% of the federal poverty guidelines based on family size, with a minimum monthly payment of \$25.
5. Interest continues to accrue on the Loan at the original rate pursuant to the Promissory Note.
6. Reduced Monthly Repayment Amounts will revert to the Standard Monthly Repayment Amount in the event that Borrower fails to re-certify and verify annual income. Unpaid interest shall be capitalized upon reversion to the Standard Monthly Repayment Amount;
7. The loan’s enrollment in HIARP will be reported to the credit reporting agencies and may effect Borrower’s credit rating.
8. If a HIARP payment is 30 days late the loan will be reported to the credit reporting agencies as 30 days delinquent. The loan will continue to be reported as delinquent until the payments are brought current or the loan defaults, at which time it will be reported as defaulted.
9. Any remaining balance as of DATE shall be forgiven.
10. This AGREEMENT shall be governed in all respects by applicable federal law, and the laws of the State of New Jersey without regard to conflict of law rules and subject to the exclusive jurisdiction of the courts of the State of New Jersey.

IN WITNESS WHEREOF, I hereby sign this Agreement as of the date written below.

Borrower	Co-Borrower
Print Name: _____	Print Name: _____
Signature: _____	Signature: _____
Date: _____	Date: _____
Cosigner	Cosigner
Print Name: _____	Print Name: _____
Signature: _____	Signature: _____
Date: _____	Date: _____
HESAA	
Print Name: _____	Date: _____
Title: _____	
Signature: _____	