



**State of New Jersey Higher Education Student Assistance Authority**  
**Fall 2021/Spring 2022 New Rates Effective June 1, 2021**

**NJCLASS loans are for all students attending approved NJ schools as well as NJ residents attending approved out-of-state schools.**

<b>NJCLASS 10-Year Fixed Interest Rate 2.99% / 3.784% APR</b>	<b>NJCLASS 15-Year Fixed Interest Rate 3.50% / 4.208% APR<sup>4</sup></b>	<b>NJCLASS 20-Year Fixed Interest Rate 4.75% / 5.164% APR<sup>4</sup></b>
<ul style="list-style-type: none"> <li>• Immediate repayment of principal &amp; interest while in school<sup>1</sup></li> <li>• 3% Loan Administrative fee<sup>3</sup></li> <li>• 10-year repayment term</li> </ul>	<ul style="list-style-type: none"> <li>• Interest only payments while in school<sup>2</sup></li> <li>• 3% Loan Administrative fee<sup>3</sup></li> <li>• 15-year repayment term</li> </ul>	<ul style="list-style-type: none"> <li>• Full deferment while enrolled at least half time in school<sup>2</sup></li> <li>• 3% Loan Administrative fee<sup>3</sup></li> <li>• 20-year repayment term</li> </ul>

**2021-2022 NJCLASS Loan Features:**

- Student and/or Parent is the Borrower
- Three **fixed** interest rates with choice of varying repayment options.
- Never a penalty for prepayment.
- Apply Online Anytime
- E-signature Option and a safe & secure process
- 30-year history of providing higher education financing.
- Cost-saving feature: lower your interest rate when you choose in-school repayment, plus get a 0.25 percent point reduction with auto pay deduction from your checking or savings account. Subject to the availability of funds.
- Includes loan discharge for death and total and permanent disability of student beneficiary.
- Repayment assistance options (RAP and HIARP).

**NJCLASS Loan Requirements:**

- Must File a FAFSA
- Proof of income or cosigner required
- Must be enrolled at least half-time in an eligible degree or certificate program.

<sup>1</sup>The Principal and interest repayment calculations are based on repayment starting 45 days from disbursement for the immediate repayment option. Your actual payment may vary based on the terms and conditions of your loan agreement.

<sup>2</sup>The Principal and interest repayment calculations are based on repayment starting 45 days after leaving school for the full deferment and interest-only repayment options. Your actual payment may vary based on the terms and conditions of your loan agreement

<sup>3</sup>The 3% fee for the fixed rate loans is deducted from each disbursement and the net amount of the loan is disbursed to the institution.

<sup>4</sup>The APR assumes a single loan disbursement and a 4-year, in-school deferment.

See [www.njclass.org](http://www.njclass.org) for more information on full terms and conditions. All loan options are limited and subject to availability. Funding is limited, submitting an application does not guarantee funding or repayment option choice. Borrower's repayment option choice is not confirmed until the Truth in Lending Act Loan Offer is accepted by the borrower.

**The Federal Parent PLUS loan is not your only option.  
Consider an NJCLASS family loan for your academic needs.**

**Compare 10-year repayment term for Academic Year 2021-22**

State of New Jersey NJCLASS	VS.	Federal Parent PLUS
NJCLASS 10 Year- Fixed Rate Loan	Loan Type	Federal Parent PLUS Loan 10 Year-Fixed Rate Loan
The student or parent is the borrower. A parent, relative or other US Citizen or eligible Non-Citizen may cosign the loan.	Who Can be a Party to the Loan	Parent Only
Immediate repayment of principal & interest	Repayment Option	Immediate repayment of principal & interest
Fixed	Loan Type	Fixed
\$16,000	Sample Loan Amount Requested – can borrow up to cost of attendance – minus other aid	\$16,000
\$16,494.85	Total Amount Borrowed (Including Fees)	\$16,706.34
2.99%/3.784%	Interest Rate/APR	6.28%*/7.24%
3.00%	Loan Fee	4.228%*
10 years (120 months)	Years in Repayment	10 years (120 months)
\$160.35	Payment while in School (Assuming One Loan Only)	\$187.83
\$160.35	Payment when out of School (Assuming One Loan Only)	\$187.83
\$3,104.36	Total finance charges & administrative fee (Assuming One Loan Only)	\$6,539.89
\$19,104.36	Total Cost of Loan	\$22,539.89
\$641.40 per month \$76,417.44 over life of loans	Estimated cost of borrowing over 4 years, at \$16,000 per year, assuming that the interest rate is the same from year to year.	\$751.32 per month \$90,159.56 over life of loans

\* For any federal loans disbursed before October 1, 2022

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## Compare 15-year repayment term for Academic Year 2021-22

State of New Jersey NJCLASS	VS.	Federal Parent PLUS
<b>NJCLASS 15 Year- Fixed Rate Loan</b>	<b>Loan Type</b>	Federal Parent PLUS Loan 15 Year-Fixed Rate Loan
The student or parent is the borrower. A parent, relative or other US Citizen or eligible Non-Citizen may cosign the loan.	<b>Who Can be a Party to the Loan</b>	Parent Only
Interest only while in school	<b>Repayment Option</b>	Interest only while in school
Fixed	<b>Loan Type</b>	Fixed
\$16,000	<b>Sample Loan Amount Requested – can borrow up to cost of attendance – minus other aid</b>	\$16,000
\$16,494.85	<b>Total Amount Borrowed (Including Fees)</b>	\$16,706.34
3.50%/4.208%	<b>Interest Rate/APR</b>	6.28%*/7.15%
3.00%	<b>Loan Fee</b>	4.228%*
15 years (240 months)	<b>Years in Repayment</b>	15 years (240 months)
\$48.09	<b>Payment while in School (Assuming One Loan Only)</b>	\$87.43
\$150.74	<b>Payment when out of School (Assuming One Loan Only)</b>	\$172.88
\$6,236.11	<b>Total finance charges &amp; administrative fee (Assuming One Loan Only)</b>	\$11,273.30
\$22,236.05	<b>Total Cost of Loan</b>	\$27,273.30
\$602.96 per month \$88,944.20 over life of loans	<b>Estimated cost of borrowing over 4 years, at \$16,000 per year, assuming that the interest rate is the same from year to year.</b>	\$691.52 per month \$109,093.20 over life of loans

\* For any federal loans disbursed before October 1, 2022

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**Compare 20-year repayment term for Academic Year 2021-22**

<b>State of New Jersey NJCLASS</b>	<b>VS.</b>	<b>Federal Parent PLUS</b>
<b>NJCLASS 20 Year- Fixed Rate Loan</b>	<b>Loan Type</b>	<b>Federal Parent PLUS Loan 20 Year-Fixed Rate Loan</b>
The student or parent is the borrower. A parent, relative or other US Citizen or eligible Non-Citizen may cosign the loan.	<b>Who Can be a Party to the Loan</b>	Parent Only
Full deferment while in school	<b>Repayment Option</b>	Full deferment while in school
Fixed	<b>Loan Type</b>	Fixed
\$16,000	<b>Sample Loan Amount Requested – can borrow up to cost of attendance – minus other aid</b>	\$16,000
\$16,494.85	<b>Total Amount Borrowed (Including Fees)</b>	\$16,706.34
4.75%/5.164%	<b>Interest Rate/APR</b>	6.28%*/6.92%
3.00%	<b>Loan Fee</b>	4.228%*
20 years (240 months)	<b>Years in Repayment</b>	20 years (240 months)
\$0	<b>Payment while in School (Assuming One Loan Only)</b>	\$0
\$149.01	<b>Payment when out of School (Assuming One Loan Only)</b>	\$169.14
\$12,389.67	<b>Total finance charges &amp; administrative fee (Assuming One Loan Only)</b>	\$16,983.08
\$28,389.67	<b>Total Cost of Loan</b>	\$32,983.08
\$596.04 per month \$113,558.68 over life of loans	<b>Estimated cost of borrowing over 4 years, at \$16,000 per year, assuming that the interest rate is the same from year to year.</b>	\$676.56 per month \$131,932.32 over life of loans

\* For any federal loans disbursed before October 1, 2022