



State of New Jersey Loan Repayment Roadmap

Know What You Owe Before You Go

According to [_____]'s records, you owe the following
Institution Name
student loan debt amount(s)*:

Federal Direct Loan (s) Total** \$
School-Certified Private Student Loan(s) Total*** \$

* Loan amounts are estimates only. Please contact your lender(s) or their loan servicer representatives for official totals. The amounts shown above only pertain to loans that [_____] certified during your enrollment at [_____].
Institution Name Institution Name
The loan totals provided herein are estimates based on the data available to this institution. The totals do not reflect the actual amount you owe. Loan totals above may encompass multiple loans, each of which has its own terms & conditions and interest rates. Additionally, any principal or interest paid or accrued during your enrollment may not be reflected in this balance.

** Federal loan totals do not include Parent PLUS Loans.

*** Your total private student loan amounts may be higher if you have additional private loans that were not certified by [_____].
Institution Name

How to Lower Your Monthly Payments through Income-driven Student Loan Repayment Plans

Income-driven repayment plans set your monthly student loan payment at an amount that is based on your income. One type of income-driven repayment plan is an **income-contingent repayment (ICR) plan**, which allows you to repay your student loans based on a **percentage of your income**. This type of repayment plan allows student loan borrowers to make monthly payments that are tailored to fit the amount of their take-home pay, with any remaining balance cancelled after a set number of years of repayment

Student Loan Options

Federal Student Loan
Income-Driven Repayment
(IDR) Plans: **Income-Driven
Repayment Plans | Federal
Student Aid**

NJCLASS Loan Repayment
Assistance (applicable only if
you borrowed NJCLASS
loans): **RAP and HIARP Info
(hesaa.org)**

For repayment options for
private student loans, please
contact your lender(s) or
their loan servicer
representatives.

How to Determine Your Payments

To determine the current actual balance of your student loan(s), please contact your lender(s) or servicer(s):

For federal student loans visit [FSA ID | Your Account for Federal Student Aid](#) to find out which company is the servicer your federal student loans. To learn more about Loan Servicers, visit <https://studentaid.gov/manage-loans/repayment/servicers>

For private loan lenders that were certified by [_____] visit the following websites:
Institution Name
[Insert list of all private loan lenders certified by the institution, with links to websites]

1. _____
2. _____
3. _____
4. _____

To estimate your monthly payment amounts for the loans summarized above:

Federal Loans – Your estimated monthly payments depend on your repayment plan. Calculate your student loan payments using the federal [Loan Repayment Simulator](#). You can also review pages 21-23 of the [Direct Loan Exit Counseling Guide \(studentaid.gov\)](#) for additional information.

Private Loans –

1. Refer to the repayment tables on pages 28-37 of New Jersey's [Student_Loan_Guide.pdf \(hesaa.org\)](#)
2. Use student loan repayment calculators: There are many free, publicly available student loan repayment calculators online that you can use. Here are a few suggestions, though this is by no means an exhaustive list:
 - Bankrate: <https://www.bankrate.com/loans/student-loans/student-loan-calculator/>
 - Nerd Wallet: <https://www.nerdwallet.com/article/loans/student-loans/student-loans-extra-payments>
 - Finaid: <https://finaid.org/calculators/loanpayments/>
 - Calculator.net: <https://www.calculator.net/student-loan-calculator.html>