







# NJCLASS

A Family Loan for Higher Education

## NJCLASS family loans support New Jersey students attending college – even outside of NJ and including study abroad!

Borrowers may apply for a loan up to the cost of attendance (COA), less any eligible Federal financial assistance, including the Federal Student Subsidized and Federal Student Unsubsidized loan amount. NJCLASS can be used for school related expenses including tuition & fees, books, supplies, and room & board.

### NJCLASS Offers

 <b>Low fixed interest rates*</b>	 <b>Student or parent is the borrower</b>	 <b>Secure, online application with e-Sign</b>	 <b>Flexible repayment options</b>	 <b>Repay over 10, 15, or 20 years**</b>	 <b>Alternative to the Federal PLUS Loan</b>
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**New Jersey HESAA encourages you to borrow responsibly and you must consider all financial aid options, including grants, scholarships and federal loans, before applying for an NJCLASS loan.**

\* Please read the terms and conditions on our website: [www.njclass.org](http://www.njclass.org)

\*\* Repayment depends on the option selected

## Know Your Loan Options

Review the following 2024–2025 NJCLASS rates, repayment options and eligibility criteria thoroughly to make an informed decision before you borrow funds to finance your education.

<b>Option 1</b> <b>10 - Year</b> <b>5.99%</b> Fixed Rate* Payments of principal and interest while in school	<b>Option 2</b> <b>15 - Year</b> <b>6.99%</b> Fixed Rate Payments of interest while in school	<b>Option 3</b> <b>20 - Year</b> <b>7.99%</b> Fixed Rate Full deferral until out of school
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\* Additional .25% interest rate reduction with an automatic recurring monthly repayment plan of principal and interest. Subject to the availability of funds. [www.njclass.org](http://www.njclass.org)

### Repayment Information

- Option 1 & Option 2: Repayment begins 60 days after the funds are disbursed
- Option 3: Repayment begins 60 days after leaving school
- No penalty for pre-payment of any NJCLASS standard loan
- Deferments are available. PLEASE NOTE: HESAA requires verified documentation to establish deferment eligibility.

### Student Eligibility

- Any student attending an eligible New Jersey school
- New Jersey residents attending any eligible school nationwide or internationally
- U.S. citizen or eligible non-citizen
- Enrolled at least half-time in a degree program
- Making satisfactory academic progress
- Student must file a FAFSA
- Student must borrow subsidized and unsubsidized Federal Student loans, if eligible

### Approval Information

- Approvals based on satisfactory credit history and ability to repay the loan, not on financial need
- Borrower or cosigner must be credit worthy and meet the minimum income requirement
- Apply online for quick credit decision

**New Jersey Higher Education Student Assistance Authority (HESAA) administers the NJCLASS Family Loans**