



NJCLASS LOAN FACTS

NJCLASS Loans

NJCLASS is one of the nation's most affordable and flexible supplemental student loan programs in the nation.

NJCLASS Features:

- The lowest fixed interest rate
- Only a 2% loan fee
- Students or parents can borrow
- Flexible repayment options
- 20 year repayment term for the NJCLASS Fixed Rate Loan
- 25 year repayment term for the fixed rate Graduate and Professional Loan

NJCLASS allows students or parents to borrow the money you need to meet the cost of education after all other sources of student aid are exhausted. There are no annual and/or aggregate loan limits. NJCLASS may be used for school related expenses including tuition and fees, books, supplies, and room & board.

All loan options are limited and subject to availability.

HESAA reduces the interest rate during school and for the first 48 monthly payments of principal and interest. This reduction assists borrowers in repaying more principal during these early months when the loan balance is highest. The result is a lower overall cost to the borrower.

Eligibility

Students:

- U.S. Citizen or eligible non-citizen
- New Jersey resident attending an approved school including some international schools
- Out-of-state resident attending an approved NJ-based school
- Enrolled at least half-time in a degree
- Maintain satisfactory academic progress
- Submit a FAFSA

Note: -You MUST borrow the *Subsidized* portion of your Stafford Loan, if eligible.

Borrowers:

- U.S. Citizen or eligible non-citizen
- Meet minimum credit and income requirements (Based on the Federal Poverty Level for a family of four.)
- Not be delinquent or in default on a Federal or State student loan

Cosigners:

- At least 18 years old
- U.S. Citizen or eligible non-citizen
- Meet minimum credit and income requirements (Based on the Federal Poverty Level for a family of four.)
- Not be delinquent or in default on a Federal or State student loan