



**State of New Jersey Higher Education Student Assistance Authority**  
**Fall 2018/Spring 2019 New Rates Effective June 1<sup>st</sup> 2018**



**NJCLASS is for all students attending NJ schools or NJ residents attending out-of-state schools.**

<p align="center"><b>NJCLASS 10-Year Fixed Interest Rate Starts at 4.79% / 5.50% APR</b></p>	<p align="center"><b>NJCLASS 15-Year Fixed Interest Rate Starts at 5.60% / 6.00% APR</b></p>	<p align="center"><b>NJCLASS 20-Year Fixed Interest Rate Starts at 7.20% / 7.61%<sup>2</sup> APR</b></p>	<p align="center"><b>NJCLASS Graduate/Professional Fixed Interest Rate starts at: Immediate Repayment – 5.60% / 5.88% APR</b></p>
<ul style="list-style-type: none"> <li>• Immediate repayment of principal &amp; interest while in school</li> <li>• 3% Loan Administration fee<sup>1</sup></li> <li>• 10-Year repayment term</li> </ul>	<ul style="list-style-type: none"> <li>• Choose either immediate repayment of principal &amp; interest at <b>5.60% / 6.05% APR</b> <u>or</u></li> <li>• interest only payments while in school at <b>5.60% / 6.04%<sup>2</sup> APR</b></li> <li>• 3% Loan Administration fee<sup>1</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</li> <li>• 3% Loan Administration fee<sup>1</sup></li> <li>• 20-year repayment term</li> </ul>	<p align="center"><b>Interest-only while in school – 5.60% / 5.90%<sup>3</sup> APR</b></p> <p align="center"><b>Full Deferment While Enrolled at Least Half Time 7.20% / 7.57%<sup>3</sup> APR</b></p> <ul style="list-style-type: none"> <li>• No income or cosigner required</li> <li>• 3% Loan Administration fee<sup>1</sup></li> <li>• 25-year Repayment Term</li> </ul>

The APR calculation is based on a disbursement date of 8/25/2018 and a graduation date of 5/25/2022

**2018-19 Features:**

- Four **fixed** interest rates with choice of varying repayment options.
  - Immediate Repayment of Principal & Interest
  - Monthly Interest Payments
  - Deferral of Principal and Interest
- Never a penalty for prepayment.
- 24-year track record of providing higher education financing.
- Must be enrolled at least half-time in a degree or certificate program.
- Principal and interest repayment starts 30 days after leaving school for the full deferment and interest-only repayment option.
- Includes loan discharge for death and total and permanent disability of student beneficiary.
- Repayment assistance options (RAP and HIARP) starting with loans originated for academic year 2018-2019.

**Application Process:**

- Student or Parent is the Borrower
- Must File a FAFSA
- Apply Online Anytime
- Proof of income or cosigner required (excludes Graduate/Professional)
- E-signature Option
- Safe & Secure Process

**NJCLASS Interest Rate/APR & Loan Administration Fee:**

<sup>1</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>2</sup>The APR assumes a single loan disbursement and a 4 year in school deferment.

<sup>3</sup>The APR assumes a single loan disbursement and a 2 year in school deferment.

See [www.hesaa.org/njclass](http://www.hesaa.org/njclass) or [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. Therefore, it is imperative that the borrower ask the financial aid office to certify their NJCLASS application as soon as possible after they apply.