

State of New Jersey Higher Education Student Assistance Authority Fall 2022/Spring 2023 New Rates Effective May 16, 2022

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

<p style="text-align: center;">NJCLASS 10-Year Fixed Interest Rate 3.75% / 4.55% APR</p> <ul style="list-style-type: none"> • Immediate repayment of principal & interest while in school¹ • 3% Loan Administrative fee³ • 10-year repayment term 	<p style="text-align: center;">NJCLASS 15-Year Fixed Interest Rate 5.30% / 6.02% APR⁴</p> <ul style="list-style-type: none"> • Interest only payments while in school² • 3% Loan Administrative fee³ • 15-year repayment term 	<p style="text-align: center;">NJCLASS 20-Year Fixed Interest Rate 6.75% / 7.15% APR⁴</p> <ul style="list-style-type: none"> • Full deferment while enrolled at least half time in school² • 3% Loan Administrative fee³ • 20-year repayment term
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2022-2023 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
- Sign your loan electronically through 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.

¹The 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.

²The 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

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

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

See 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.