



## State of New Jersey Higher Education Student Assistance Authority Fall 2023/Spring 2024 New Rates Effective May 15, 2023

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

<b>NJCLASS 10-Year Fixed Interest Rate 5.69% APR</b>	<b>NJCLASS 15-Year Fixed Interest Rate 5.89% APR<sup>4</sup></b>	<b>NJCLASS 20-Year Fixed Interest Rate 7.49% APR<sup>4</sup></b>
<ul style="list-style-type: none"><li>• Immediate repayment of principal &amp; interest while in school<sup>1</sup></li><li>• Zero fee<sup>3</sup></li><li>• 10-year repayment term</li></ul>	<ul style="list-style-type: none"><li>• Interest only payments while in school<sup>2</sup></li><li>• Zero fee<sup>3</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<sup>2</sup></li><li>• Zero fee<sup>3</sup></li><li>• 20-year repayment term</li></ul>

### 2023-2024 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
- ✓ 31-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.
- ✓ New Jerseyans can deduct up to \$2,500 in payments to student loans offered through the New Jersey College Loans to Assist State Students (NJCLASS) program. Annual household incomes of \$200,000 or less are eligible for this deduction. A federal tax deduction may be applicable for interest paid for the year. Please check with your tax accountant for qualifications for each of the tax deductions.
- ✓ 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.

<sup>1</sup>The 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.

<sup>2</sup>The 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

<sup>3</sup>Zero fee loan (no origination or administrative fee deducted from the requested amount).

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

See [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.