



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.

NJCLASS 10-Year Fixed Interest Rate 5.69% APR	NJCLASS 15-Year Fixed Interest Rate 5.89% APR⁴	NJCLASS 20-Year Fixed Interest Rate 7.49% APR⁴
<ul style="list-style-type: none">• Immediate repayment of principal & interest while in school¹• Zero fee³• 10-year repayment term	<ul style="list-style-type: none">• Interest only payments while in school²• Zero fee³• 15-year repayment term	<ul style="list-style-type: none">• Full deferment while enrolled at least half time in school²• Zero fee³• 20-year repayment term

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.

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

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

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.

The Federal Parent PLUS loan is not your only option. Consider an NJCLASS family loan for your academic needs.

Compare 10-Year repayment term for Academic Year 2023-24

State of New Jersey NJCLASS	VS.	Federal Parent PLUS
NJCLASS 10 Year-Fixed Rate Loan	Loan Type	Federal Parent PLUS Loan 10 Year-Fixed Rate Loan
The student or parent is the borrower. A parent, relative or other US Citizen or eligible Non-Citizen may cosign the loan.	Who Can be a Party to the Loan	Parent Only
Immediate repayment of principal & interest	Repayment Option	Immediate repayment of principal & interest
Fixed	Loan Type	Fixed
\$16,000	Sample Loan Amount Requested – can borrow up to cost of attendance – minus other aid	\$16,000
\$16,000.00	Total Amount Borrowed	\$16,706.34
5.69%	Interest Rate/APR	8.05%*/9.053%
0.00% (Zero fee)	Loan Fee	4.228%*
10 years (120 months)	Years in Repayment	10 years (120 months)
\$176.25	Payment while in School (Assuming One Loan Only)	\$203.14
\$176.25	Payment when out of School (Assuming One Loan Only)	\$203.14
\$5,037.01	Total finance charges & administrative fee (Assuming One Loan Only)	\$8,376.08
\$21,037.01	Total Cost of Loan	\$24,376.80
\$705.00 per month \$84,148.04 over life of loans	Estimated cost of borrowing over 4 years, at \$16,000 per year, assuming that the interest rate is the same from year to year.	\$812.56 per month \$97,507.20 over life of loans

* For any federal loans disbursed before October 1, 2024

Compare 15-Year repayment term for Academic Year 2023-24

State of New Jersey NJCLASS	VS.	Federal Parent PLUS
NJCLASS 15 Year-Fixed Rate Loan	Loan Type	Federal Parent PLUS Loan 15 Year-Fixed Rate Loan
The student or parent is the borrower. A parent, relative or other US Citizen or eligible Non-Citizen may cosign the loan.	Who Can be a Party to the Loan	Parent Only
Interest only while in school	Repayment Option	Interest only while in school
Fixed	Loan Type	Fixed
\$16,000.00	Sample Loan Amount Requested – can borrow up to cost of attendance – minus other aid	\$16,000
\$16,000.00	Total Amount Borrowed (Including Fees)	\$16,706.34
5.89%	Interest Rate/APR	8.05%*/8.959%
0.00% (Zero fee)	Loan Fee	4.228%*
15 years (180 months)	Years in Repayment	15 years (180 months)
\$78.45	Payment while in School (Assuming One Loan Only)	\$112.07
\$164.98	Payment when out of School (Assuming One Loan Only)	\$188.52
\$9,617.15	Total finance charges & administrative fee (Assuming One Loan Only)	\$14,493.35
\$25,617.03	Total Cost of Loan	\$30,493.35
\$659.92 per month \$102,468.12 over life of loans	Estimated cost of borrowing over 4 years, at \$16,000 per year, assuming that the interest rate is the same from year to year.	\$754.08 per month \$121,973.40 over life of loans

* For any federal loans disbursed before October 1, 2024

Compare 20-Year repayment term for Academic Year 2023-24

State of New Jersey NJCLASS	VS.	Federal Parent PLUS
NJCLASS 20 Year- Fixed Rate Loan	Loan Type	Federal Parent PLUS Loan 20 Year-Fixed Rate Loan
The student or parent is the borrower. A parent, relative or other US Citizen or eligible Non-Citizen may cosign the loan.	Who Can be a Party to the Loan	Parent Only
Full deferment while in school	Repayment Option	Full deferment while in school
Fixed	Loan Type	Fixed
\$16,000.00	Sample Loan Amount Requested – can borrow up to cost of attendance – minus other aid	\$16,000
\$16,000.00	Total Amount Borrowed (Including Fees)	\$16,706.34
7.49%	Interest Rate/APR	8.05%*/8.732%
0.00% (Zero fee)	Loan Fee	4.228%*
20 years (240 months)	Years in Repayment	20 years (240 months)
\$0	Payment while in School (Assuming One Loan Only)	\$0
\$192.52	Payment when out of School (Assuming One Loan Only)	\$200.28
\$20,793.77	Total finance charges & administrative fee (Assuming One Loan Only)	\$23,054.60
\$36,793.77	Total Cost of Loan	\$39,054.60
\$770.08 per month \$147,175.08 over life of loans	Estimated cost of borrowing over 4 years, at \$16,000 per year, assuming that the interest rate is the same from year to year.	\$801.12 per month \$156,218.40 over life of loans

* For any federal loans disbursed before October 1, 2024