



News Release

FOR IMMEDIATE RELEASE

DATE: July 1, 2010

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College is Affordable Again through NJCLASS

Trenton, NJ – For 19 years the NJCLASS supplemental loan program, administered through the New Jersey Higher Education Student Assistance Authority (HESAA), has been helping students meet the cost of college. Highly rated by Moody's and Fitch Rating agencies, HESAA issued \$280 million in tax exempt bonds last month to support the NJCLASS loan program.

Offering a low cost alternative to financing a college education, NJCLASS is available for undergraduate, graduate and medical/dental students. To be eligible, you must be a New Jersey resident or an out-of-state student attending a New Jersey college. Since 1991, NJCLASS has assisted almost 205,000 New Jersey students and families with more than \$2.3 billion to pay college costs. This past year alone NJCLASS helped 26,000 students with nearly \$358 million in student aid.

"NJCLASS is an innovative program that is responsive to the needs of those it supports. Last year, we introduced the MedNJ, *NJCLASS Loan for Medical and Dental Students* to support that group of students who have a significant need for financial assistance," said Michael Angulo, Executive Director of HESAA. "This year we are offering a 10 year repayment option with a low interest rate of 5.9% which is a full 2% less than the rate offered by the federal PLUS loan. This difference can generate substantial savings for those who need to borrow to attend college." Over the past several years, HESAA has offered one of the lowest interest rates in the nation.

Annually, HESAA delivers substantial State and Federal financial aid, and offers financial literacy programs for young adults, training programs for guidance counselors, and outreach across the State to ensure that students and their families can afford and access a higher education. "Students are at the center of all we do," said Director Angulo, "We listen to the needs of our students and their families and strive to help students achieve their dream of a college education."

"With the continuing support of Governor Christie and the Legislature, we are able to continue to provide valuable programs such as NJCLASS," concluded Director Angulo.

Students interested in NJCLASS should speak with their campus financial aid office or visit www.hesaa.org.

Since 1959, HESAA, a non-profit, state designated Authority, has delivered over \$18 billion in financial aid. Each year, over 1 million individuals receive assistance from outreach and aid programs administered by HESAA including the Tuition Aid Grant (TAG) program, the Part-time TAG for County College Students, NJSTARS and STARS II, the Coordinated Garden State Scholarship program, NJCLASS, and NJBEST. For additional information about HESAA please visit our web site at www.hesaa.org or call our toll-free hotline at 800-792-8670.