

New Jersey STEM Loan Redemption Program



Program Description

The New Jersey STEM Loan Redemption Program offers student loan redemption in exchange for an employee's commitment to build and maintain a career in certain STEM jobs in New Jersey. This incentive will support innovative New Jersey businesses in attracting and retaining the talent they need for success and growth. After certification that an employee has worked for at least four years in a designated high-growth STEM occupation in New Jersey, program participants are eligible to have up to \$2,000 of eligible student loan expenses redeemed each year, for up to four years, up to a maximum of \$8,000. Of the annual \$2,000 loan redemption payment, \$1,000 will be funded by the New Jersey Higher Education Student Assistance Authority (HESAA) through a State appropriation, with the balance matched by an equal contribution from the participant's current employer.

To qualify for loan repayment assistance, an applicant must meet all of the following requirements:

- Be a resident of New Jersey and maintain domicile in the State during participation in the program;
- Have earned a degree from an approved STEM degree program from an institution of higher education located in New Jersey;
- Have graduated on or after the effective date of December 14, 2018;
- Have worked full-time in an approved high-growth STEM occupation at a New Jersey employer for a minimum of four years before applying for the program;
- After applying for the program, work for an additional one to four years of employment in an approved high-growth STEM occupation at a New Jersey employer;
- Annually receive certification from the employer, attesting that the employee is working in an approved high-growth STEM occupation;
- Annually receive approval from his or her current employer for an employer matching payment;
- Have an outstanding balance with a State or Federal student loan program and not be in default on any student loan.

For more information, scan the QR Code or
please visit www.hesaa.org/Pages/LoanRedemptionPrograms.aspx
If you have questions, please call 800-792-8670.

