



Frequently Asked Questions

How do I get a user ID and password?

To register, follow these steps:

1. Click on the "Register" button.
2. Create a HESAA user ID profile, and choose your login/user ID and a password. When finished, click submit.
3. Return to login page and enter your login/user ID and password.

I forgot my password, what should I do?

Click "Forgot Password or Forgot User ID".

- Enter User ID and click "send request". An email will be sent to the email address that you used at the time you created the registration.
- Click the link provided in the email and you will be prompted to enter the new password twice.
- Return to login page and enter your login/user ID and password.

I got an error message that said the user ID already exists. What should I do?

If you press the "Save" button twice (while waiting for a response) or accidentally double click on it, you may see this message. Your user ID will be created with the first press of the "Save" button, so the second click during the save process causes this error to be displayed. If you believe this is the case, please try to log in with the user ID and password you created.

If you are sure you only pressed "Save" one time, the user ID may have been chosen by a different person. Please choose a different ID and try again. If you are still having difficulty, please [contact us](#).

Other Login/User ID and Password issues:

HESAA recommends using the latest version of Chrome, Firefox, Safari, or Internet Explorer 9.0+ to access the system. If you are still having trouble, please [contact us](#).

I'm confused about the terms "Co-borrower" and "Cosigner". What's the difference?

A [Co-borrower](#) is an additional party to the loan that is jointly and primarily responsible for repaying the debt. Please read the [Loan Terms and Conditions](#) for additional information.

A [Cosigner](#) guarantees payment of a debt. Borrowers who do not meet the income and/or credit requirements will be required to have an eligible Cosigner. Please read the [Loan Terms and Conditions](#) for additional information.

[What to Consider When You're Considering Cosigning a Loan](#)

Is a Cosigner always required?

No. If the Borrower meets both the income and credit requirements, then a [Cosigner](#) is optional.

Is a Co-borrower always required?

No. The [Co-borrower](#) is optional.

Is a Joint Cosigner required?

No. The [Joint Cosigner](#) is optional.

Can the same person be both Co-borrower AND Cosigner?

No. Each party to the application can only have one role. Please refer to the questions above for additional information.

Am I eligible for an NJCLASS Consolidation Loan?

Eligibility information can be found [here](#).

How is the interest rate determined?

The rate used to calculate interest will be a weighted average interest rate of the underlying NJCLASS loans being consolidated minus 0.50%. The weighted interest rate for a fixed rate loan is based upon the remaining number of payments due on the loan and excludes any interest rate benefit reduction or payment arrangement.

HESAA also makes the following rate adjustments:

- If you are including a Variable rate loan in the consolidation, the rate used in the weighted average calculation will be the equivalent fixed-rate program rate in effect at the time of disbursement of that loan.
- If you are including a 10-year term loan in the consolidation, the rate used in the weighted average calculation will be the equivalent fixed-rate program rate for the respective 15-year or 20-year loan in effect at the time of disbursement of that loan.

Are there any fees for applying for and receiving an NJCLASS Consolidation loan?

There is a loan administrative fee which is 1% of the approved loan amount. This fee is **added** to the loan prior to disbursement. Although HESAA does not currently charge these fees, HESAA reserves the right to charge a late fee of up to 6% of the payment amount and a handling charge for returned payments up to \$25.00.

Does everyone on the loan application have to sign electronically?

Yes, each applicant must eSign the documents. After your application has been processed and signed by all parties you will be given the opportunity to print a copy for your records. Any printed copies are for your records only and should not be mailed to NJCLASS.

Why can't I eSign?

Only completed, pre-approved applications require signatures. You will not be asked to eSign your application unless you are pre-approved.

What is the Truth in Lending Act (TILA)?

This law established in 1968 is designed to protect consumers in certain credit transactions by requiring clear disclosure of key terms of the lending arrangement and all costs associated with the loan. The sole purpose of TILA is to promote the informed use of consumer credit, by requiring disclosures about its terms, and standardizing the manner in which costs associated with borrowing are calculated and disclosed. It is important to note that this law does not regulate the costs or charges associated with a loan; it just requires that this information is disclosed to the borrower in a timely fashion.

What is a "Loan Offer" and why must I accept my loan within 30 days?

After HESAA completes its review of your application documents, HESAA offers you the loan. The Loan Offer gives borrowers time to review the loan terms and decide if they want the loan. If you want the loan, then accept the loan offer. If you've changed your mind and no longer wish to borrow, then decline the offer. If you take no action on the offer, it will expire, and the lender is no longer required to honor the terms and conditions contained in the original Loan Offer.

What is the purpose of the three day right to rescind and how will it affect my loan?

The three day right to rescind provides the borrower with a final opportunity to evaluate their need for the loan after acceptance and prior to the funds being disbursed. It is during this period that the borrower can rescind or cancel their loan application. If you rescind your loan, it will be cancelled. If you decide later that you want an NJCLASS Consolidation loan, you'll need to reapply. There is no guarantee that the terms and conditions of the original offer will be available if you reapply.

What is an APR?

The Annual Percentage Rate (APR) is the cost of credit expressed as a yearly rate including interest, and loan fees. This allows the borrower to compare loans; however the APR should not be confused with the actual note rate.

What is the amount financed?

The Amount Financed is the loan amount applied for less any pre-paid finance charges. For example, if the borrower's loan is for \$10,000 and the pre-paid finance charges are \$200, the amount financed would be \$9800.

What is the initial finance charge?

A finance charge is any fee or charge representing the cost of credit, or the cost of borrowing. It includes not only interest but other charges as well, such as transaction fees.

What is a "Private Education Loan?"

The Federal Reserve Board uses this term to broadly categorize any loan that is not a Federal Title-IV loan. A private education loan is a student loan independently financed and administered by a nonfederal lender. A private education loan is sometimes also referred to as an alternative or supplemental loan. NJCLASS is a supplemental loan program authorized through the State Legislature.

What is Title IV aid?

Title IV is part of the Higher Education Act of 1965, as Amended. It governs the administration of federal student financial aid programs in the United States.

What loans can I include in this consolidation?

You can combine all of your Standard NJCLASS loans. You cannot include NJCLASS ReFi+ loans, existing NJCLASS Consolidation loans or other educational debt, such as federal Stafford loans, Perkins loans, or loans from other alternative loan providers.

I'm the borrower on all of my loans, but I don't meet the income or credit criteria. What should I do?

You can ask someone to cosign the loan for you. The application will be considered using the cosigner's income and creditworthiness. HESAA asks you if you have a cosigner during the credit application process. If you will have a cosigner, answer YES to that question.

What kinds of deferments or forbearances are available for this Consolidation loan?

If you are experiencing financial difficulties, and you can't make your monthly payment, you should contact HESAA's Servicing Department immediately at 1-800-792-8670. HESAA may be able to temporarily reduce your payment amount on your loan. There are no provisions for a full deferment of principal and interest. Obtaining a forbearance will not extend the repayment term for the Consolidation Loan.

I'm a parent-borrower with loans for several children. Can I consolidate them all together into a single loan?

Yes, you can consolidate Standard NJCLASS loans for multiple students into one loan if you were the original borrower on each underlying loan. Each student must be out of school (either graduated or withdrawn) for their loans to be eligible for consolidation. Otherwise, you may want to wait until your last student graduates.

Can I consolidate my loans with my spouse's into a single loan, even if we did not originally borrow together?

Yes, you can consolidate your loan with your spouse if either you or your spouse are the borrower or coborrower on each of the underlying loans and you are both on the new consolidation application as either the borrower or coborrower. However, HESAA does not recommend that you do this. In a NJCLASS Consolidation Loan where two spouses consolidate their underlying Standard NJCLASS loans into one new loan, there is no separation of the debt in the event of a divorce. You will remain responsible to repay the entire Consolidation Loan debt, regardless of your obligation to the original, underlying loans and regardless of the terms of your divorce agreement.

In the event of the death or disability of one spouse, the debt will be divided. While the remaining portion of the original underlying loans associated with the deceased/disabled borrower will be cancelled, the surviving spouse will remain responsible for repaying the remaining balance of the loan associated with his or her underlying loans.

I'm repaying my loans now, but I'm still in school. Why do I have to wait to consolidate?

Borrowers can only consolidate their Standard NJCLASS loans once. Since you cannot add additional loans to a Consolidation Loan, you must be out of school to consolidate. Additionally, there are very limited forbearances and no deferments available once you consolidate. Many students cannot afford to make regular monthly payments while attending school, and sometimes graduates do not find immediate employment. Because Standard NJCLASS loans allow deferments while the student is enrolled, waiting to consolidate keeps this option available if you need it while still in school. Once you are ready for consistent monthly repayment of the principal and interest of your NJCLASS loans, you should consider the consolidation option.

I'm delinquent on my outstanding Standard NJCLASS loans. Am I still eligible for a Consolidation loan?

You may still be eligible for a Consolidation loan. Consolidating your NJCLASS loans will give you a lower monthly payment by extending the repayment term. Which may help you resolve your delinquency and avoid it in the future. Contact the NJCLASS servicing department at 1-800-792-8670, option 5 from the main menu to help resolve your delinquency. Once your account is current, you will be able to apply for the Consolidation loan. Keep in mind that you may need a cosigner, depending on your overall credit history.

I don't see all of my Standard NJCLASS loans. Why not?

There may be two reasons why this occurs:

1. The loan is in deferment (either quarterly interest, or full deferment status). If you have loans in deferment and want to consolidate them, you will need to contact the servicing department to have the loans converted to repayment status. Students must be out of school (either graduated or withdrawn) before their loans can be consolidated. Even if your loans are in repayment, and you are still in school, you cannot consolidate.
2. Loans are displayed by the primary borrower's SSN. If you are not the primary borrower on a loan, it will not be displayed on your list of loans. You can add these loans to your list by entering the SSN of the primary borrower and loan number. Keep in mind that you must be either the borrower or cosigner of that loan for it to be considered in your consolidation. Cosigners to underlying loans cannot assume the debt of other borrowers.
3. You may be trying to include an existing NJCLASS Consolidation Loan or an NJCLASS ReFi+ Loan. Existing NJCLASS Consolidation Loans and NJCLASS ReFi+ Loans cannot be included in a new Consolidation Loan application.

I'm the borrower, and the processing result message says that I can add a cosigner. How do I add a cosigner?

If you do not meet the minimum income and or credit score requirements to borrow a Consolidation loan you can continue the application process by adding the cosigner. Log into the application as the borrower and select the option to add a new cosigner. The cosigner can then log into your application using the Loan Reference Number assigned to your application. Once they submit all of their information, the application will be reconsidered using their income and creditworthiness.

I'm a parent-borrower with NJCLASS loans for several children. If I consolidate them all together into a single loan, what happens if one child subsequently dies or is later determined to be totally and permanently disabled?

The terms and conditions of the promissory note provide for cancellation of the debt if the borrower dies or becomes totally and permanently disabled and the borrower is the sole obligor on the loan. In a NJCLASS Consolidation Loan where a parent borrower consolidates underlying NJCLASS loans for more than one student into one new loan, if one of the students dies or becomes totally and permanently disabled, the remaining portion of the original underlying loans associated with the deceased/disabled student will be discharged. The borrower remains responsible for repaying the remaining balance of the loan associated with the underlying loans for the other students.

Is it secure to sign electronically?

Yes, signing electronically is a secure process. By logging into HESAA's secure environment you can be sure your information is safeguarded. When you sign electronically your data remains protected on our secure database. This is safer than printing and mailing your personal financial information.

Can I save my application and return later to eSign?

Yes, you can save and finish your loan application later but it will be made inactive if you do not return and sign your application 15 days after your loan application has been pre-approved.

Other questions? Contact us.

Before you call, please see if your question has been answered in the [Frequently Asked Questions](#) above, and check the [Things You Should Know](#) section for definitions and other information. Phone 800-792-8670

Please **include your loan application reference number** with all correspondence.

To email or to send regular mail to Customer **Care**: [Contact Us](#).

Select the contact method "E-mail Addresses" from the drop-down box to get to an email form.