

CHAPTER 357

AN ACT concerning certain student loan information and supplementing chapter 3B of Title 18A of the New Jersey Statutes.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

C.18A:3B-101 Dispersing of information regarding income-contingent student loan repayment programs.

1. a. During the academic semester in which a student is scheduled to graduate, an institution of higher education shall provide each student who has outstanding student loan debt with information on federal and State of New Jersey income-contingent student loan repayment programs. The institution shall provide the student with the information in either:

(1) an in-person exit interview, which may include a remote or virtual interview; or
(2) a document sent to the student both electronically and by regular mail. The Secretary of Higher Education shall prescribe a model format for the document required by this subsection.

b. In addition to information on federal and State income-contingent student loan repayment programs as required pursuant to subsection a. of this section, the institution, during the exit interview or in the document, shall provide each student with information on the following:

(1) an estimate of the total amount of the student's loan debt;
(2) an estimate of the potential total payoff amount of the student loans incurred or a range of the total payoff amount; and
(3) an estimate of monthly repayment amounts that a similarly situated borrower may incur, including principal and interest, for that amount of student loan debt.

The information provided pursuant to paragraphs (1), (2), and (3) of this subsection shall only pertain to the debt, payoff amount, and monthly repayment amounts certified while the student attended the institution and may include a statement that the estimates and ranges provided are general in nature and not meant as a guarantee or promise of the actual projected amount.

An institution shall not incur liability for any representations made pursuant to this subsection.

2. This act shall take effect in the first full academic year following the date of enactment.

Approved January 10, 2022.