

P.L. 2021, CHAPTER 357, *approved January 10, 2022*
Assembly, No. 2286 (Second Reprint)

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

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

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8 1. a. During the academic semester in which a student is
9 scheduled to graduate, an institution of higher education shall
10 provide each student who has outstanding student loan debt with
11 information on federal and State ¹of New Jersey¹ income-
12 contingent student loan repayment programs. The institution shall
13 provide the student with the information in either:

14 (1) an in-person exit interview ¹, which may include a remote or
15 virtual interview¹; or

16 (2) a document sent to the student both electronically and by
17 regular mail. ¹The Secretary of Higher Education shall prescribe a
18 model format for the document required by this subsection.¹

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

24 (1) an estimate of the total amount of the student's loan debt;

25 (2) an estimate of the potential total payoff amount of the
26 student loans incurred or a range of the total payoff amount; and

27 (3) an estimate of monthly repayment amounts that a similarly
28 situated borrower may incur, including principal and interest, for
29 that amount of student loan debt.

30 The information provided pursuant to paragraphs (1), (2), and (3)
31 of this subsection ¹shall only pertain to the debt, payoff amount,
32 and monthly repayment amounts ²**[incurred]** certified² while the
33 student attended the institution and¹ may include a statement that
34 the estimates and ranges provided are general in nature and not
35 meant as a guarantee or promise of the actual projected amount.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AHI committee amendments adopted March 8, 2021.

²Assembly floor amendments adopted May 20, 2021.

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

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

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10 Requires institutions of higher education to provide graduating
11 students with information on income-contingent student loan
12 repayment programs.