

New Jersey Pay It Forward

Get a 0% interest loan to train for a new career; only pay it back when you land a better job. Also receive a living stipend you won't have to repay.

— ABOUT THE PROGRAM

Starting a new career can be challenging. You might be wondering, how can I afford the cost of training or take time off from my current job to pursue my dreams?

A new state-backed initiative can help you overcome these challenges. It's designed to prepare NJ residents for in-demand jobs with family-sustaining wages in industries like health care, IT, and clean energy.

Through the NJ Pay It Forward Program, you can complete your training **now**, and pay back tuition costs only **after you land a well-paying job**. Learn more at nipayitforward.org.

— HOW DOES IT WORK?

1

Enroll in one of our training programs. Thanks to a **0% interest, zero-fee loan**, you pay nothing upfront.

2

Receive a **living stipend** and supportive services to help you graduate and succeed.

3

Land a well-paying job in the field you trained for.

4

If you earn more than a minimum salary, you pay back your loan through monthly payments that vary based upon your discretionary income, for up to five years. You never pay back more than the starting balance of your loan.

5

Your loan repayments go back into the NJ Pay It Forward Program, "**paying it forward**" so our fellow New Jerseyans can also access high-quality training.

— TRAINING PROVIDERS

New Jersey Institute of Technology

The Cybersecurity Professional Bootcamp at NJIT is a 10-month, part-time course delivered online. Students learn topics including computer networking, cloud and network security, and Python.



Hudson County Community College

The Nursing program is a two-year, full-time Associate degree program at HCCC's Jersey City campus and nearby hospitals. Students prepare for roles as Registered Nurses and complete clinical placements.



Camden County College

Learners can choose to enroll in Heating, Ventilation & Air Conditioning (HVAC) or Welding courses at Camden County College. Both are nine-month, part-time courses that take place in-person.



EXAMPLE LOAN REPAYMENT SCENARIOS



Student A

Student A borrows \$10,000 to attend training. They complete the program but **find a job that pays \$35,000 per year**.

Student A has a household size of two, so their minimum income threshold for repayment is \$39,465.

Student A's monthly loan payments are \$0 until their earnings increase above the minimum income threshold. If they don't increase during the five-year loan term, Student A's **loan balance is forgiven in full**.



Student B

Student B borrows \$10,000 to attend training. They complete the program and **find a job that pays \$48,000 per year**.

Student B has a household size of three, so their minimum income threshold for repayment is \$46,545.

Student B will repay \$112 per month towards their loan. After five years, they have repaid \$6,720 toward their loan and the **remaining balance is forgiven**.



Student C

Student C borrows \$10,000 to attend training. They complete the program and **find a job that pays \$50,000 per year**.

Student C has a household size of two, so their minimum income threshold for repayment is \$39,465.

Student C will repay \$188 per month towards their loan. After just under 4.5 years, the full \$10,000 loan and their obligation is fulfilled.

What Makes This Program Different?

The NJ Pay It Forward Program is financed through a partnership between the State of New Jersey and the NJ CEO Council and managed by Social Finance, a national nonprofit. This loan program is designed to be even more student-friendly than federal student loans. We believe you have the right to finance your education in a way that's linked to your career success. That's why you can count on us for:



0% interest, zero-fee loans with significant downside protections.

- You only pay back your loan if you earn above a minimum salary in a given month.
- You never pay back more than the original amount you borrowed.
- You don't have to make any payments while you are training or during the three-month grace period, and you do not have to repay any portion of your living stipend.



A living stipend to support you while you're in training.



Clear and upfront terms so you can make the best decision for yourself.



Credit history not required—you are still eligible for the loan even if you have no or poor credit.



Supportive services to help you find a good job, complete training, and achieve better economic well-being.

QUESTIONS?

Is the NJ Pay It Forward Program right for you?
We're here to help you make the right decision for your future.

Visit njpaitforward.org or email info@socialfinance.org to learn more.





New Jersey Pay It Forward Program FAQ

What are the services provided to students as part of the program?

- Zero-interest, zero-fee loan to cover tuition and academic/lab fees
- \$500/month living stipend grant (nonrepayable) for students in full-time training programs and \$375/month living stipend grant (nonrepayable) for students in part-time training programs
- Access to an emergency aid fund for unexpected, one-time expenses
- Access to mental health counseling services

Am I eligible for the program?

- To qualify for the NJ Pay It Forward Program, you must meet **ALL** of the following criteria:
 - Enrolled in an eligible program (see below);
 - Authorized to work in the U.S.;
 - At least 18 years of age;
 - No degree attained higher than a Bachelor's degree within the U.S.;
 - Resident of New Jersey **OR** "NJ Dreamer" with undocumented immigration status who meets the eligibility criteria for [New Jersey State-funded student assistance pursuant to N.J.S.A. 18A:71B-2.1](#);
- **AND at least one** of the following criteria:
 - Your income in the past 12 months was equal to or below \$65,000; **OR**
 - You have received TANF, SNAP, SSI, or other public assistance within the past six months; **OR**
 - You are a veteran; **OR**
 - You are formerly incarcerated or involved in the criminal justice system

What are the eligible programs for NJ Pay It Forward?

- At this time, NJ Pay It Forward is being piloted at select eligible training/educational programs. Only students in these eligible programs qualify for a NJ Pay It Forward loan. The current eligible programs are:
 - **The Cybersecurity Professional Bootcamp at New Jersey Institute of Technology (NJIT):** a 10-month, part-time course delivered online. Students learn topics including computer networking, cloud and network security, and Python. To enroll, [register here](#) or call (973) 688-5050.
 - **The Nursing Program at Hudson County Community College in Jersey City:** a two-year, full-time Associate degree program. Students prepare for roles as Registered Nurses and complete clinical placements at nearby hospitals. To enroll, [register here](#) or call (201) 360-4754.
 - **Heating, Ventilation & Air Conditioning (HVAC) and Welding courses at Camden County College:** nine-month, part-time courses that take place at Camden County Technical School's Sicklerville Campus or Pennsauken Campus. To enroll in one of these courses, [register here](#) or call (856) 374-4955.



How can I apply?

1. Contact the specific eligible training program you're interested in.
2. Apply to/enroll in the eligible training program.
3. Once accepted to the selected eligible program, meet with training provider staff to discuss your financing options. Your training provider will refer you to the NJ Pay It Forward loan application if you meet the eligibility criteria.

What are the loan repayment terms?

- After training, participants only have a repayment obligation if their individual earned income is more than \$12,000 per year above the annual federal poverty level (FPL) for their household size. If participants' income is above this minimum income threshold, they make monthly repayments equal to 10% of their discretionary income, defined as their individual earned income above 150% of the FPL for their household size, for up to five years. If they don't earn more than this minimum income threshold, they pay nothing. Participants also do not have to pay back their living stipends or the cost of supportive services.
- Detailed loan repayment terms:
 - The NJ Pay It Forward loan has an interest rate of 0% and does not include any fees payable by the borrower.
 - No borrower will repay more than the principal of their loan.
 - Borrowers have no payment obligation while they are enrolled in a partner training program ("in-school").
 - Borrowers have a 90-day Grace Period following their completion of or withdrawal from the training program during which no payments are due. At the conclusion of the 90-day Grace Period, the repayment term will begin.
 - Each borrower must submit to the Loan Servicer documentation of their income. Once they submit income documentation, borrowers will only have a repayment obligation if their individual earned income is more than \$1,000 per month over 150% of the annual Federal Poverty Level for their household size ("the Minimum Income Threshold"). The most recent Federal Poverty Level Guidelines are available [here](#).
 - For example, as of August 2022, the Minimum Income Threshold for a borrower with a household size of one is \$32,388 and the Minimum Income Threshold for a borrower with a household size of four is \$53,625.
 - Borrowers whose individual earned income is more than the Minimum Income Threshold will have a monthly repayment obligation equal to 10% of their monthly earned income above 150% of the Federal Poverty Level.
 - At the end of the 60-month repayment term, the outstanding balance of all NJ PIF loans in good standing (i.e., not in delinquency or default) will be forgiven in full.

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