ASSEMBLY, No. 2286

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JANUARY 27, 2020

Sponsored by:

Assemblyman WILLIAM F. MOEN
District 5 (Camden and Gloucester)
Assemblyman RALPH R. CAPUTO
District 28 (Essex)
Assemblywoman BRITNEE N. TIMBERLAKE
District 34 (Essex and Passaic)

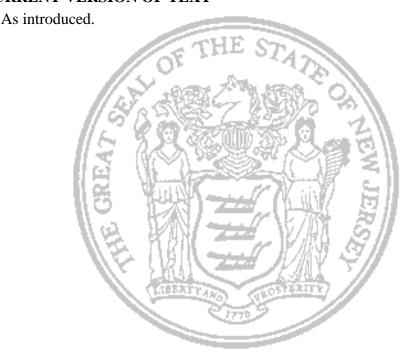
Co-Sponsored by:

Assemblywomen Speight and McKnight

SYNOPSIS

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

CURRENT VERSION OF TEXT



(Sponsorship Updated As Of: 2/22/2021)

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1	AN ACT	concernin	g certain	n studen	t loan	informatio	on and
2	supplem	enting cha	pter 3B	of Title	18A of	the New	Jersey
3	Statutes.						

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

- 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 income-contingent student loan repayment programs. The institution shall provide the student with the information in either:
 - (1) an in-person exit interview; or
- (2) a document sent to the student both electronically and by regular mail.
- b. In addition to information on federal and State incomecontingent 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 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.

STATEMENT

This bill requires public and independent institutions of higher education to provide each graduating student who has outstanding student loan debt with information on federal and State incomecontingent student loan repayment programs. Under the bill, the institution will provide the student with the information in either an in-person exit interview, or in a document sent to the student both electronically and by regular mail, during the academic semester in which the student is scheduled to graduate.

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The bill requires the institution to also provide the student, in either the exit interview or in the document, the following information:

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