

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 njpayitforward.org to learn more.

