

New Jersey Pay It Forward Loan Repayment Roadmap

We want to provide you with essential information concerning the repayment process for the Pay It Forward Loan you have received.

Key Information

- Your loan servicer is MOHELA.
- **You must create an online account** with MOHELA at njpaitforward.mohela.com.
- Before your first payment is due, you will receive an email or paper bill in the mail from MOHELA informing you of your payment due and payment due date.
 - You can **enroll in AutoPay** to ensure you never miss a loan payment, which could negatively impact your credit score. Additionally, you will receive a one-time \$100.00 credit applied to your principal balance for using Auto Pay. To enroll in Auto Pay, visit the MOHELA borrower portal at njpaitforward.mohela.com.
- For any questions about your loan repayments, please contact MOHELA at 888-212-5908 (Toll Free) between the hours of 8am – 9pm ET Monday through Thursday and 8am – 6pm ET on Friday.

90-Day Grace Period Following Program Completion

- You have a **90-day Grace Period** following your exit from training

Income Documentation

- You are **required to upload documentation of your income** (if employed) or receipt of unemployment benefits (if unemployed) **before the end of your Grace Period and every time your income changes** during your loan repayment period.
- You must complete this income documentation process even if your income is below the Minimum Income Threshold or if you are unemployed.
- Acceptable forms of income documentation include:
 - Paystub or wage statement
 - W2 form
 - Tax filings
 - Bank statements
 - Employer letter verifying employment and income
 - Proof of receiving unemployment benefits
 - Signed and notarized attestation of unemployment
- To upload income documentation, log in on the MOHELA borrower portal at njpaitforward.mohela.com and navigate to the “Upload Documents” page.

Monthly Repayment Amount

- In general, your monthly repayment amount will be 10% of your discretionary income, defined as your individual earned income above 150% of the annual [Federal Poverty Level](#) for your household size. However:

- If your income is below the minimum income threshold (\$12,000 per year above 150% of the annual Federal Poverty Level), you must apply for an unemployment/underemployment deferment via the MOHELA borrower portal at njpayitforward.mohela.com and provide documentation demonstrating that your income is below the minimum income threshold. If you do so, your monthly repayment will be \$0.
- Your household includes you, your spouse or domestic partner, and your dependents, excluding roommates. Your household size will impact the amount you must repay towards your NJ PIF loan every month.
- You **must update your household size** whenever it changes by visiting the MOHELA borrower portal at njpayitforward.mohela.com
- The table included in your [Student Bill of Rights](#) under “4. Right to Student-Centric Financing” may help you estimate your expected monthly repayment obligation based on your anticipated earnings post-training.

Loan Repayment Terms Overview

- The NJ Pay It Forward loan has an interest rate of 0% and does not charge any fees to you, the borrower.
- You will never repay more than the principal of your loan.
- You are not required to make payments while you are in-school.
- Your maximum repayment duration is five years but your loan can be repaid in full in less than five years with no penalty. At the end of five years, any outstanding balance on loans in good standing will be forgiven.
- You will not have to repay the living stipends or the cost of supportive services you have received.
- **All loan repayments that you make are recycled so that the NJ Pay It Forward program can provide loans, living stipends, financial hardship assistance, and mental health support to future students like you.**

Please do not hesitate to reach out if you have any further questions or require assistance with your loan repayment.