

## CHAPTER 1

**AN ACT** concerning student loan repayment information and supplementing chapter 71A of Title 18A of the New Jersey Statutes.

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

C.18A:71A-35 Development, distribution of student loan repayment information document.

1. a. The Higher Education Student Assistance Authority shall develop a student loan repayment information document. The document shall include, but need not be limited to: examples of monthly and annual loan payments required for State, federal, and private student loans, whether subsidized or unsubsidized, based on various principal loan amounts and current interest rates; information on the time period it would take to fully repay those loans based on various loan repayment schedules; definitions of fixed rate loans, variable rate loans, and consolidation loans; and information on the consequences and penalties of defaulting on a student loan.

The authority shall: post the document on its website; transmit the document via electronic mail to each school district that includes grades 9 through 12 and nonpublic high schools by October 1 of each school year; and update the document as appropriate, but no less frequently than every five years.

b. A school district and a nonpublic high school shall annually disseminate the document developed pursuant to subsection a. of this section to each student in the 11th and 12th grades.

2. This act shall take effect immediately and shall first be applicable to the 2012-2013 school year.

Approved January 14, 2013.