

New Jersey Teacher Loan Redemption Program



The NJ Teacher Loan Redemption Application period is now open through February 16, 2024. New schools have been added to the list of eligible schools.

Program Description

This program is designed for teachers in New Jersey who teach in high-need fields in eligible schools. Loan redemption under the program shall amount to 25% of principal and interest of a program participant's eligible student loan expenses for up to four years. Redemptions shall not exceed \$5,000, in return for each consecutive full school-year of approved employment service. The total loan redemption amount for four years of program participation shall not exceed \$20,000.

Program Eligibility

To participate in the program an applicant:

- Must be a New Jersey resident and maintain residency in the State during program participation;
- Must not be in default on any eligible qualifying loan;
- Must be certified by the New Jersey Department of Education to teach in New Jersey;
- Must have been hired on or after January 18, 2022 to teach in a high-need field in an eligible school;
- Must be employed in a high-need field in an eligible school at the time of application;
- Must not have been selected previously for participation in the program; and
- Must enter into a written contract with HESAA to participate in the program. The contract shall specify the duration of the participant's approved employment service obligation, not to exceed four school-years, and the total amount of loans to be redeemed by HESAA in return for service.

For more information, including a list of eligible New Jersey schools and application instructions, please visit www.hesaa.org/Pages/NJTLRP.aspx or scan the QR Code.

If you have any questions, please reach out to LoanRedemption@hesaa.org.

