



For Immediate Release
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Contact:
Josh Hurlock
Assistant Director
Email: jhurlock@chesla.org
Phone: 860-761-8482

CHESLA Announces Historic Low Rates for CHESLA Borrowers

Hartford, CT, December 9, 2021- The Connecticut Higher Education Supplemental Loan Authority (CHESLA) announced that it has again reduced the interest rates it charges its refinance borrowers. The new fixed interest rates for Refi CT loans now range from **3.75% to 4.99%**. A 0.25% ACH interest rate reduction is also available. On average, Refi CT borrowers are reducing their interest rate by about 2.0%. This represents significant savings over the life of a loan.

Additionally, CHESLA still has funds remaining for its MyCHESLA in-school loan program at a low 4.59% fixed rate with no fees. This results in a low interest-only monthly payment of \$3.83 per \$1,000 borrowed during the in-school and 6-month grace period, and \$9.24 per \$1,000 borrowed during the 140-month repayment term for principal and interest. Graduate students have the option to defer principal and interest while in-school, although paying the accruing interest is encouraged.

CHESLA continues to place a priority on low-cost financing products for higher education. These rates are the lowest in the history of CHESLA's respective programs.

Assistant Director for CHESLA, Josh Hurlock stated "Our lower rates for refinancing are now more accessible for our applicants. No borrower should have a student loan in the double-digits and we're proud to be able to help Connecticut residents better manage their student loan debt by providing financing products that help to lower their interest rate and/or monthly payment. We are also proud of our in-school loan program currently offering a 4.59% fixed rate. Families looking for second semester funding should consider CHESLA. We are here to help."

Executive Director for CHESLA, Jeanette W. Weldon stated "CHESLA is committed to helping our borrowers finance the cost of higher education and expanding access to educational opportunities for all Connecticut residents. We believe these new low rates are representative of our commitment to our borrowers and the State."

CHESLA encourages all interested borrowers to contact us to see if they might benefit from these historically low interest rates.

Make sure to follow our social media to stay up to date on the latest CHESLA/CHEFA news!

CHESLA

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CHEFA

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