



For Immediate Release
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CHESLA Announces New Lower Rates for CHESLA Student Loan Refinance Borrowers

Hartford, CT, January 21, 2021- The Connecticut Higher Education Supplemental Loan Authority (CHESLA) announced today that it has reduced the interest rate it will charge student loan refinance borrowers on future loans. The maximum rate has been lowered from 6.90% fixed to 5.99% fixed, a reduction of almost a **full percentage point**. Rates range to as low as 4.75%. In the past year, on average Refi CT borrowers were able to reduce their interest rate through refinancing by about **2 percentage points**, saving significant dollars.

Assistant Director for CHESLA, Josh Hurlock stated “Coming off a challenging year for everyone, we felt that CHESLA needed to offer more assistance to our Connecticut residents. The lower rates make the refinance program more impactful for our applicants. We hope that we can help Connecticut residents refinance their student loans to lower their interest rate and/or better manage monthly payments. We encourage residents to visit our website, chesla.org, or contact our office for more information.”

With a new year, CHESLA is proud to provide borrowers with the tools they need to better manage their student loan debt. Connecticut residents are encouraged to apply today to refinance their student loans, including non-federal loans.

Executive Director for CHESLA, Jeanette W. Weldon stated “CHESLA is committed to helping our borrowers finance the cost of higher education in a manageable way and expanding access to educational opportunities for all Connecticut residents. We believe these new lower rates are representative of our commitment to our borrowers and the State. We are very pleased to offer this assistance to our borrowers during these unprecedented times.”

CHESLA serves as a leading resource for Connecticut students as they plan their college education-- not only by providing financing, but also by providing information and tools for students and families to make informed decisions. By providing grants and additional financing options, CHESLA works to enhance the competitiveness of Connecticut institutions of higher education and helps the State meet its workforce needs. CHESLA’s refinance program has disbursed \$11.8 million in refinance loans to 248 borrowers. Since inception in 1985, CHESLA’s in-school loan program has originated over 52,000 loans disbursing \$513 million.