

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

GOVERNOR MURPHY ANNOUNCES INITIATIVES TO SPUR DEVELOPMENT OF NEW JERSEY'S INNOVATION ECONOMY

HOBOKEN – To re-ignite the promise of New Jersey's innovation economy, Governor Phil Murphy today announced two initiatives – the STEM Loan Forgiveness Program and the NJ Career Accelerator Internship Program – to encourage individuals in STEM fields to make a long-term commitment to building and maintaining a career in New Jersey. The initiatives were part of the Governor's Fiscal Year 2019 budget message.

"The catalyst to reclaiming New Jersey's innovation economy is our ability to attract and retain the scientific talent New Jersey businesses require to succeed in a 21st century economy," **said Governor Phil Murphy**. "By implementing these two STEM initiatives, we're making a critical investment in human capital – one that will fuel the growth of innovation at businesses across the Garden State and recapture New Jersey's reputation as a pre-eminent leader in science and technology."

The STEM Loan Forgiveness Program will encourage those in high-growth STEM occupations to work in New Jersey by reducing their student loan obligations.

After certification that an employee has worked for at least four years in a designated high-growth STEM occupation in New Jersey, the New Jersey Higher Education Student Assistance Authority (HESAA) will redeem eligible student loan expenses for up to four years. The State would provide eligible employees with \$1,000 annually to defray outstanding loans and employers would be required to at least match this award – or otherwise partner with the State – to provide a total benefit worth at least \$8,000.

Eligibility requirements for the STEM Loan Forgiveness Program include:

- Being a resident of the State of New Jersey and maintaining residency during participation in the program;
- Having a degree from an approved STEM degree program;
- Working full-time in an approved high-growth STEM occupation at a New Jersey employer for a minimum of four years before applying to the program;
- After applying for the program, working for an additional one to four years of employment in an approved high-growth STEM occupation at a New Jersey employer;
- Receiving annual certification from his or her current employer to attest the employee is working in an approved high-growth STEM occupation,
- Having an outstanding balance with a State or Federal student loan program and not being in default on any student loan.

To support current students, Governor Murphy also announced the NJ Career Accelerator Internship Program, a paid internship program to be administered through the New Jersey Department of Labor and Workforce Development. The Department will target first-time interns enrolled in New Jersey high schools, colleges, and universities with offers in STEM industries such as IT/Software, Life Sciences and Healthcare, and Energy. Participating employers will be reimbursed for up to 50 percent of wages paid to new interns for up to \$1,500 per student.

Over time, internships have become a necessary credential for employment and are essential to learning an industry's relevant skills.

"Stevens Institute of Technology enthusiastically supports Governor Murphy's proposal to reclaim New Jersey's innovation economy through a multi-faceted suite of initiatives including a STEM loan forgiveness program to attract and retain top talent in fast-growing technology-based occupations in the State," **said Nariman Farvardin, president of Stevens Institute of Technology**. "The unprecedented pace of technological advancement in fields as diverse as artificial intelligence and cybersecurity to biomedicine and finance demands a multi-pronged

approach to stem the 'brain drain' from New Jersey to other states. Governor Murphy is to be commended for taking bold action to build and retain a highly-skilled, technology-savvy workforce upon which our State's economy depends."

"I am very excited and encouraged by the Administration's strong focus and efforts to reignite the innovation economy here in New Jersey, and truly believe initiatives like the STEM Loan Forgiveness proposal and STEM internship grant program will provide for significant movement toward that goal," **said WorkWave CEO Chris Sullens**. "As one of the state's fastest growing technology businesses, WorkWave needs a rich pool of technology-savvy employees to choose from to fuel continued rapid growth. Providing incentives for New Jersey students to choose STEM majors through internship grants and pairing that with a loan forgiveness program that helps them better afford that education and provides an incentive for those students to stay in New Jersey and apply that knowledge in one of the growing technology companies will pay dividends for the state in both the short and the long run while helping revitalize the critically important innovation economy here in New Jersey."

"Fidelity supports the Governor's efforts to grow the state's economy and attract a highly skilled workforce from which we can draw the quality talent needed to continue to drive our commitment to innovation," **said Natalie Brathwaite, Fidelity Regional Director of Public Affairs**. "Innovation begins with the employee experience, so we provide benefits and programs designed to help people thrive in and out of Fidelity. As part of our approach to tackling the growing student debt issue, Fidelity is proud to be one of the first employers to offer our own student loan benefit as well as develop solutions and education for our workplace clients to help address their employee's student loan debt concerns."

"As a New Jersey-based technology employer, Cognizant appreciates these efforts to spur New Jersey's innovation economy and to address the STEM skills gap," **said James Lennox, Executive Vice-President & Global Chief People Officer, Cognizant Technology**.

"We see great value in the Governor's efforts to incentivize individuals to pursue STEM professions as it aligns with the EY purpose of building a better working world," **said Jackie P. Taylor, EY's Government & Public Sector Leader for the State of NJ**. "Creative efforts to address skill gaps in the market, foster innovation and increase employee retention are the levers that will ultimately differentiate New Jersey's workforce. The heightened focus should also increase student interest in STEM related studies and strengthen the pipeline of talent amongst graduates entering the workforce. This will be helpful to EY, and many of our clients, who frequently hire individuals with solid backgrounds in Science, Technology, Engineering and Math to support our organizations."

The STEM Loan Forgiveness Program will be contingent upon State lawmakers passing legislation to implement the initiative.

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Office of Governor PO Box 001
Trenton, NJ 08625
609-292-6000