

## Governor Phil Murphy



photo: view of NJ Trenton DOM

# ICYMI: College Promise, Tuition Aid Grants, and other Higher Education Accessibility and Affordability Initiatives Expanded for Upcoming Academic Year

07/27/2023

*New Jersey Higher Education Student Assistance Authority Board Votes Unanimously to Approve Policies Funded by 2024 Budget*



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**TRENTON** – At New Jersey’s Higher Education Student Assistance Authority (HESAA) Board meeting on July 26, the Board unanimously approved financial aid program parameters for academic year 2023-24 – expanding the New Jersey College Promise and Tuition Aid Grant (TAG) programs to support more students than ever before and implementing several new initiatives to address workforce shortages.

Both of New Jersey’s College Promise programs, the Community College Opportunity Grant and the Garden State Guarantee, will now cover students from families with annual adjusted gross incomes up to \$100,000 (increased from last year’s cap of \$80,000). HESAA estimates that more than 35,000 students will benefit from College Promise programs starting in fall 2023, including 4,500 students expected to benefit from the increased eligibility threshold – many of whom were not previously eligible for any financial aid. The Board authorized these policies to implement HESAA’s funding through the Fiscal Year 2024 budget that Governor Murphy signed into law last month.

“All New Jersey students – no matter their age or life circumstances – should have the opportunity to access a high-quality postsecondary education. My Administration remains committed to providing affordable pathways to a debt-free college degree,” said **Governor Phil Murphy**. “Our investment in the New Jersey College Promise initiative, Tuition Aid Grants, and other financial aid programs will pay dividends in the years ahead, building on our progress to put higher education within reach for residents across our state.”

The Board also set the dollar amounts of Tuition Aid Grant (TAG) awards for academic year 2023-24, with a six percent increase in the value of the TAG awards to students with the most financial need, as well as offering additional Summer TAG awards to students accelerating their progress toward a degree by taking classes during summer terms in April-August 2024. Together, these policies will help students reduce the time they need to complete a degree – making college more affordable for tens of thousands of New Jersey students.

“New Jersey is expanding opportunity for more students than ever before through increases in financial aid in the Fiscal Year 2024 budget,” said **David J. Socolow, Executive Director of HESAA**. “This coming fall, students will be eligible for affordable net tuition prices through New Jersey’s College Promise – both the Community College Opportunity Grant and the Garden State Guarantee programs – with expanded eligibility to students from families with annual incomes of up to \$100,000. Thanks to strong funding levels for need-based Tuition Aid Grants from Governor Murphy and the Legislature, we can boost TAG award amounts and help eligible students graduate faster by providing additional aid for summer enrollment. And to address workforce shortages, we are offering valuable financial incentives for New Jersey residents to serve in key occupations, including as teachers, nurses, behavioral healthcare providers, and in high-growth technical jobs, while also adding funding for New Jersey’s first-in-the-nation Pay It Forward program to prepare students for good-paying jobs in healthcare, information technology, and clean energy.”

“My colleagues on the Board and I are delighted to support more students in achieving their dreams,” said **HESAA Board Chair Christy Van Horn**. “The policies we approved will support HESAA’s work throughout the coming year as we administer the State’s student financial aid programs. We thank the Governor and the Legislature for providing the needed funding that enables vital support for students and families in New Jersey.”

To address the teacher shortage in New Jersey, in Fiscal Year 2024 HESAA will also implement a new \$10 million program to encourage undergraduate students to pursue careers as educators, by offering \$3,000 stipends during their student-teaching experience in a classroom. In addition, the 2024 budget expanded HESAA’s Teacher Loan Redemption program to cover all types of student loans, increasing the reach of these incentives for teachers to serve in high-need fields in qualifying schools.

The FY2024 budget provided more than \$8.5 million for HESAA’s career-based student loan redemption programs, supporting the recruitment and retention for several high-demand fields in New Jersey by offering to pay off portions of the student loan balances for eligible nursing school faculty, primary healthcare practitioners, behavioral healthcare providers, and employees in certain high-growth STEM jobs. To learn more about loan redemption, click here

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To review the detailed 2023-24 TAG award table, click here

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To learn more about all of HESAA’s financial aid programs, visit HESAA’s website

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