

Governor Phil Murphy

Governor Murphy Signs Legislation to Increase Transparency of Higher Education Costs

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TRENTON – Governor Phil Murphy today signed S1877 into law, requiring public and independent institutions of higher education to provide a financial aid “shopping sheet” each year to every enrolled student. The “shopping sheet” will provide students and their families with information on costs, loan options, and estimated debt.

The shopping sheet was previously required to be provided for incoming students as part of the Murphy Administration’s college affordability and transparency initiatives. This law expands the reach of this important price transparency tool.

“This legislation doubles down on our commitment to make the true cost of higher education more transparent and easier to understand,” **said Governor Murphy**. “By strengthening transparency standards, students will have the information they need to make informed choices as they plan their educational futures.”

“As part of our ongoing commitment to improving college affordability in New Jersey, this will offer all students – prospective and currently enrolled – greater financial transparency so they are informed of their options,” **said Dr. Brian Bridges, Secretary of Higher Education**. “Families will receive clear and comprehensible information to assess costs, loan options and estimated debt to inform their decisions on a postsecondary pathway that best suits their individual circumstances.”

“Given the exorbitant costs associated with pursuing a post-secondary education these days, we need to make certain that our students are aware of their financial aid status throughout college, not just when they are entering college,” **said Senator Nellie Pou**. “A lot can happen over the course of four years, and they should be aware of any changes that may affect them financially. This law will enable college students to stay informed of their aid status and help them better prepare to pay off any existing debt upon graduation.”

“With student loan debt crippling budgets, a shopping sheet is an important tool for students to assess the true costs of attaining a degree,” **said Senator Shirley Turner**. “I am pleased that all of our students will now have access to a shopping sheet to allow them to make wise financial decisions before getting caught in a student debt trap.”

“Many students every year face the difficulties with navigating college loans and debt,” **said Assemblymembers Robert Karabinchak and Mila Jasey, in a joint statement**. “The costs of college life can be tricky to monitor and the financial ‘shopping sheet’ will go a long way toward helping students mitigate their debt. This law will significantly help thousands of students and families familiarize themselves with unanticipated charges and allow them to create a plan for future expenses.”


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“This law will equip students and families with the information they need to help them determine the most affordable path to a college degree,” **said Assemblyman Ron Dancer**. “Every student, not just prospective ones, deserves a shopping sheet because colleges and universities often raise tuition every year and a student’s financial aid eligibility can change from one semester to the next. It’s important the true costs of college are transparent and understandable.”

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