

Governor Phil Murphy

# ICYMI: Murphy Administration's Financial Aid Expansion Supports Student Success in New Jersey

09/21/2023

*Higher Education Student Assistance Authority Announces New Data on Summer 2023 Financial Aid*

**TRENTON** – Today, New Jersey's Higher Education Student Assistance Authority (HESAA) released new data about an initiative that is making postsecondary education more affordable in the Garden State.

Through a pilot providing eligible students Tuition Aid Grant awards during 2023 summer terms ("Summer TAG"), more than 11,000 students who enrolled in summer courses received additional financial aid awards that totaled more than \$24 million – helping students graduate faster with less student loan debt. The State's Summer TAG awards promote student success in combination with federal need-based aid. A 2023 study on the federal Year-Round Pell grant program found that students receiving summer grants take less time to graduate, avoid summer learning loss, and earn higher wages.

This is the first of several significant enhancements to financial aid for postsecondary students taking effect in the current 2023-2024 academic year, which were advanced by Governor Murphy and the Legislature in New Jersey's Fiscal Year 2024 Appropriations Act. Both of New Jersey's College Promise programs, the Community College Opportunity Grant and the Garden State Guarantee, were expanded in the 2023-2024 academic year to cover students from families with annual adjusted gross incomes up to \$100,000 - an increase from the \$80,000 cap in the 2022-2023 academic year.

HESAA estimates that nearly 35,000 students will benefit from College Promise programs starting this semester, including 4,500 students expected to benefit from the increased eligibility threshold – many of whom were not previously eligible for any financial aid. In addition, the 2024 budget continues the Summer TAG pilot for a second year, making students eligible to receive additional aid during the summer terms at the end of the 2023-2024 academic year.

"Access to a high-quality postsecondary education is key to cultivating an educated workforce and increasing opportunities for many New Jerseyans. The steps our Administration is taking to create pathways to an affordable degree are yielding positive results for both current and aspiring students," **said Governor Phil Murphy**. "Our investments in these critical programs and initiatives get us closer every day to putting higher education within reach for anyone seeking a college degree in our state."

"New Jersey is broadening opportunities for more students than ever before through recent expansions to financial aid," **said David J. Socolow, Executive Director of HESAA**. "In addition to boosting the dollar value of TAG award amounts and expanding eligibility for New Jersey's College Promise, we are also helping students work towards their degree all-year-round by providing financial aid for summer courses and supporting career development."

To help address workforce shortages, New Jersey is also offering valuable financial incentives for New Jersey residents to serve in key occupations, including as primary healthcare practitioners, behavioral healthcare providers, and in high-growth technical jobs. To help recruit and retain teachers in New Jersey, the Fiscal Year 2024 budget expanded HESAA's Teacher Loan Redemption program to cover all types of student loans, increasing the reach of this

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support for teachers serving in high-need fields in qualifying schools.

In addition, HESAA is launching 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.

“Summer financial aid gives students a boost by creating more opportunities for them to affordably progress toward on-time or accelerated degree completion,” **said Dr. Brian Bridges, Secretary of Higher Education.** “That, along with financial supports for students in high-need fields, is particularly crucial as we work to meet the statewide attainment goal of 65 percent of working age residents holding a high-quality postsecondary credential by 2025, which is key to ensuring a stronger and more prosperous economy for New Jersey.”

“Expanding New Jersey's Tuition Aid Grant program to include the summer semester has been a game-changer,” **said Senate Majority Leader Teresa Ruiz.** “By allowing students to take advantage of year-round educational opportunities, we facilitate a decrease in student debt by lessening time in school and allowing for an earlier start into the workforce. This initiative has opened new doors by ensuring that our students have the support they need to thrive and has reinforced New Jersey's commitment to accessible and inclusive higher education opportunities.”

“It is our foremost commitment to enhance accessibility and affordability in higher education for every community in New Jersey,” **said Assemblywoman Linda Carter.** “The Summer TAG program has played a pivotal role in forging new pathways for students to accrue credits throughout the year, providing vital financial assistance and expediting graduation. This initiative has undeniably transformed the educational landscape for those striving to attain a college degree, and I eagerly anticipate the program's continued success.”

“During the 2023 summer session, we witnessed the tremendous difference the tuition aid grant program, known as TAG, had in the lives of over 11,000 New Jersey students and their families,” **said Assemblywoman Mila Jasey, Chair of the Assembly Higher Education Committee.** “This is a critical investment that expands access to higher education and promotes faster graduation with less debt for our students. I am thrilled that the summer TAG program will continue in the 2024 summer session so that more students can afford to secure a college degree.”

To learn more about state financial aid resources and information for New Jersey students, visit [www.hesaa.org](http://www.hesaa.org) ([https://urldefense.com/v3/https://t.e2ma.net/click/vppb2j/nrddit/nvwmt5\\_!!J30X0ZrnC1oQtBA!L\\_hllCmC-LewMF2yqIASg761yMOHNDy6H6AZy3kc4fIT0ijRJWYrEr9oN6k7anVTTXJb576-osOZ220LOx47V\\_4Bntr5\\$](https://urldefense.com/v3/https://t.e2ma.net/click/vppb2j/nrddit/nvwmt5_!!J30X0ZrnC1oQtBA!L_hllCmC-LewMF2yqIASg761yMOHNDy6H6AZy3kc4fIT0ijRJWYrEr9oN6k7anVTTXJb576-osOZ220LOx47V_4Bntr5$)).

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