

Office of the Governor

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NEWS RELEASE

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GOVERNOR'S WEEKLY RADIO ADDRESS SUGGESTS INVESTING IN NEW JERSEY'S COLLEGE SAVINGS PROGRAM AS A HOLIDAY GIFT

Gov. Christie Whitman provides a weekly radio message to radio stations throughout the state. Each week, the message focuses on a different concern or event of interest to New Jerseyans.

In this week's address, Governor Whitman talks about the New Jersey Better Education Savings Trust (NJBEST.) NJBEST is a college savings account that allows parents to put money away for their children's college education.

These funds are invested by the New Jersey Division of Investment and the earnings are federally tax deferred and state tax free when they are used to pay eligible college expenses.

For more information about NJ BEST, call toll free 1-800-877-4NJBEST. Or visit their website at www.state.nj.us/treasury/osa.

A copy of the text of the message is attached.

The radio message can be accessed by calling the Governor's actuality line at 609-292-3249. It will be available today, beginning at noon, and will run through the weekend.

The address is also available on our website at <http://www.state.nj.us/governor/radio2.html>.

Radio Message for December 3 NJBEST

At this time of the year, parents and grandparents are thinking about holiday gifts for the children. Consider giving the special child in your life an investment in his or her future. Open up a college savings account through NJBEST, the New Jersey Better Educational Savings Trust.

Hi, this is Governor Christie Whitman, encouraging you to learn more about NJBEST, a great start toward paying for college. In a moment, I'll give you a phone number and a website for the program. But first let me explain how this is one more way we are making New Jersey a great place in which to live, work, and raise a family.

As you know, college costs can add up. So, just like buying a home or financing retirement, paying for college takes planning. Of course, the State of New Jersey offers many excellent student financial aid programs, from scholarships to grants to loans. But alongside them, and in addition to your own income and your son or daughter's summer jobs, family savings are also important.

For many families, getting started in saving for college can seem difficult. That's why NJBEST makes it easy for you to start.

If you can commit to putting aside as little as \$25 a month, you can set up an account for your child, your grandchild, or even for yourself. These funds are then invested by the New Jersey Division of Investment, and the earnings are federally tax deferred and completely free of state tax when they are used to pay eligible college expenses.

While you can use the savings for undergraduate or graduate study anywhere in the United States, NJBEST also provides a \$500 scholarship to students who attend a New Jersey college or university.

New Jersey is remarkable not only for the diversity of our people but also for the diversity of our educational institutions. There are colleges and universities to meet the needs of all the many faces of our one family. Just as important, there is a new way to help families invest in that experience.

For more information about NJBEST, call the toll-free number, 1-877- 4NJBEST. That's 1-877-4NJBEST. Or visit online at www.state.nj.us/treasury/osa.

Thank you, and have a great week.

