



A STUDENT-CENTERED VISION FOR HIGHER EDUCATION

**NJ Secretary of Higher Education Brian Bridges & HESAA Executive Director David Socolow Applaud Proposed FY24 State Budget**

March 1, 2023

(TRENTON) – Yesterday, New Jersey Governor Phil Murphy outlined his spending proposal for the Fiscal Year 2024 (FY2024). The proposal includes \$134 million to build on New Jersey’s commitment to improving higher education access and affordability through the New Jersey College Promise and expands outcomes-based allocation funding for institutions that achieve successful results for their students.

Further highlights of the proposed plan for higher education include:

- a higher family income threshold of \$100,000 for the New Jersey College Promise to help make college affordable for more students;
- an historic \$80 million toward outcomes-based allocation funding to encourage accountability for improving degree completion rates while closing equity gaps at public colleges and universities;
- an added \$35 million to help offset rising fringe benefit costs and ensure the stability and success of public research universities;
- \$15 million to increase support for Tuition Aid Grants; and
- continued investment in the statewide “Some College, No Degree” initiative with an additional \$5 million to reengage and support adult learners in returning to complete their degrees.

Applauding the higher education investments in the State’s proposed FY2024 Budget, New Jersey Secretary of Higher Education Dr. Brian K. Bridges and Executive Director of the Higher Education Student Assistance Authority (HESAA) David Socolow issued the following statements:

“Every student, no matter their life circumstances, should have the opportunity to obtain a high-quality degree and that’s what the State has been working toward by building out critical student-centered programs that prioritize equity, access and affordability,” **said Dr. Brian K. Bridges, Secretary of Higher Education.** “Innovation can only be as expansive as the opportunities afforded to New Jerseyans to learn and grow, so I applaud the Governor for proposed investments that will continue to propel us toward the state attainment goal of 65 percent of working age residents having a high-quality credential by 2025 to help us meet projected workforce needs. Every dollar we invest in a person’s education is a dollar toward a brighter future for them, their family, and our state that will pay dividends in the years ahead.”

“Governor Murphy’s commitment to expanding opportunity includes historic increases in financial aid to reach more students than ever before,” **said David J. Socolow, Executive Director of the New Jersey Higher Education Student Assistance Authority.** “This budget expands the New

Jersey College Promise program by making more students eligible for affordable net tuition prices through both the Community College Opportunity Grant and the Garden State Guarantee. And to address workforce shortages, the FY2024 budget provides 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."

"Through Governor Murphy's leadership, the FY2024 budget offers vital opportunities. We look forward to partnering with the Legislature to secure these investments, so that every New Jerseyan has an opportunity to pursue the promise of a quality education," Dr. Bridges concluded.

To learn more about New Jersey's State Plan for Higher Education, [click here](#).