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**Press Contact**

[Cecilia.Williams@oshe.nj.gov](mailto:Cecilia.Williams@oshe.nj.gov)

[Jennifer.Azzarano@hesaa.org](mailto:Jennifer.Azzarano@hesaa.org)

## **New Jersey Higher Education Leaders Tout FY24 State Budget, Applaud Significant Investments to Support Student Access and Affordability**

TRENTON – Applauding the \$3.3 billion investment in higher education within New Jersey’s Fiscal Year 2024 State Budget signed by Governor Murphy on Friday, Secretary of Higher Education Dr. Brian K. Bridges and Executive Director of the Higher Education Student Assistance Authority, David Socolow, issued the following statements:

“Every student, no matter their life circumstance, should have the opportunity to obtain a high-quality postsecondary credential and that’s what the State has been working toward by building out critical student-centered programs that prioritize equity, access and affordability,” **said Secretary Bridges**. “Our investments in this State budget to expand the New Jersey College Promise programs, build on the foundational work of our ‘Some College, No Degree’ initiative, and help our colleges remain competitive, among many more investments to develop the next generation of New Jersey’s workforce, put New Jersey students, their families, and our state, on the path to brighter futures. Each dollar invested will pay dividends in the years ahead and builds on the progress to put a college degree or credential back in reach for countless residents across the state. I applaud the Legislature and Governor for demonstrating a shared commitment to the value of higher education.”

“New Jersey is expanding opportunity for more students than ever before through increases in financial aid in the budget that was signed into law last week,” **said David Socolow**. “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 – which is expanding eligibility to students from families with annual incomes of up to \$100,000. The budget also makes historic investments in need-based Tuition Aid Grants (TAG), boosting award amounts and helping eligible students graduate faster by providing additional aid for summer enrollment. And to address workforce shortages, we will provide 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.”

Highlights of the State's higher education investments for Fiscal Year 2024 include:

- \$134 million to build on higher education access and affordability through the New Jersey College Promise and expand eligibility to families with adjusted gross incomes of up to \$100,000.
- \$150 million to encourage accountability and close equity gaps at public colleges and universities through the outcomes-based allocation to senior public institutions.
- \$70 million to help offset rising fringe benefit costs and ensure the stability and success of New Jersey's public research universities.
- \$493 million for Tuition Aid Grant (TAG), including funding to increase per-student award amounts and funding of TAG awards for 2024 summer terms.
- \$8 million to continue the statewide “Some College, No Degree” initiative that is helping reengage and support adult learners return to complete their degrees.
- \$10 million to provide stipends to undergraduate students who are pursuing teaching degrees during their student-teaching experience in a classroom.
- More than \$8.5 million for loan redemption programs to encourage individuals to work in New Jersey in high-need occupations including teaching, behavioral healthcare, nursing, primary healthcare and high-growth STEM jobs.
- \$2.5 million to increase individual participation in New Jersey's Pay It Forward program which provides 0% interest loans, stipends, and services to eligible career seekers in approved training programs.
- An increase of \$5 million in Operating Aid for Independent Institutions of Higher Education and an increase of \$20 million for County Colleges.

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