



The **PROMISE** of a **BRIGHT FUTURE**

New Jersey Higher Education
Student Assistance Authority
2022 Annual Report



MESSAGE FROM NJ GOVERNOR PHILIP D. MURPHY



I am pleased to recognize the good work of the New Jersey Higher Education Student Assistance Authority (HESAA) during 2022.

As my Administration builds the Next New Jersey, a key element of that vision is the expansion of postsecondary education access and affordability for the residents of our state.

Through the vital resources that HESAA provides, we are investing in New Jerseyans' futures, creating opportunity for families, and making the Garden State more affordable. By helping our state's residents earn a high-quality postsecondary degree, we not only advance individual aspirations, but also strengthen the knowledge-based workforce that drives New Jersey's economy.

In launching New Jersey's College Promise in the fall 2022 semester, HESAA advanced one of my Administration's top priorities for making New Jersey more affordable: expanding access and providing the resources necessary for more students to afford a college education in the Garden State. HESAA seamlessly coordinates its Community College Opportunity Grant with the new Garden State Guarantee to offer a tuition-free pathway to a college degree for tens of thousands of students. Together, these two programs offer a College Promise of transparent, predictable pricing for up to four years of education in New Jersey – including tuition-free degrees for many students based on their income.

HESAA launched New Jersey's first-in-the-nation Pay It Forward program last year, preparing New Jerseyans for in-demand, family-sustaining jobs in health care, information technology, and clean energy. Participants receive zero-interest loans to cover tuition for high-quality job training, and only pay back the loan when they land a good-paying job, through affordable payments based on a percentage of their discretionary income. To further support student success, the program provides living stipends and wrap-around services that do not require repayment.

In addition, HESAA improved the eligibility policies for the Tuition Aid Grant (TAG), New Jersey's foundational need-based student aid program in 2022, making TAG stronger than ever before and supporting more than one-third of all full-time New Jersey college students.

By reaching more students with increased support, HESAA is helping make the Next New Jersey both stronger and fairer.

Sincerely,

A handwritten signature in black ink that reads "Phil Murphy". The signature is written in a cursive, flowing style.

Philip D. Murphy
Governor

MESSAGE FROM EXECUTIVE DIRECTOR DAVID J. SOCOLOW



As detailed in the following pages, HESAA's dedicated staff work with our partners to help students improve their lives through postsecondary education. Last year, we delivered new and expanded financial aid resources to the students and families of New Jersey.

To advance Governor Murphy's college affordability goals, we established the NJ College Promise in 2022 by starting up the Garden State Guarantee alongside the successful Community College Opportunity Grant. In tandem, these programs enable tens of thousands of students to overcome financial barriers so they can succeed in college with less student debt. In academic year 2022-23, students from families with incomes up to \$80,000 are eligible for both College Promise programs.

HESAA is addressing urgent workforce shortages through loan redemption programs that encourage New Jersey residents to serve for multiple years in exchange for repayment of a portion of their student loan balances. In 2022 these offerings expanded to recruit and retain qualified teachers, nurses, behavioral healthcare providers, and STEM experts.

The Tuition Aid Grant (TAG) Study Commission delivered its final report last year, with recommendations for strengthening New Jersey's nation-leading need-based student aid. In academic year 2022-23 HESAA implemented two policies suggested by the Commission to improve the fairness and generosity of TAG's eligibility formula, which now targets student aid to better serve families with high levels of financial need.

The College Affordability Act of 2021 took full effect last year, including State income tax deductions for contributions to a NJBEST 529 College Savings account, up to \$750 in matching grant incentives for eligible families to open a new account, and NJBEST scholarships for students attending a New Jersey institution.

Last fall, we launched the innovative NJ Pay It Forward program, preparing students for careers in high-demand nursing, cyber-security, and clean energy fields. As Pay It Forward graduates go on to career success and repay their loans, these funds will be recycled to support the next cohort of learners.

Finally, we expanded HESAA's operations to better serve New Jersey's students and families, welcoming 31 new team members and promoting 10 employees. Thanks to everyone on this team, HESAA continues to bring the promise of a bright future within the reach of all New Jerseyans.

Sincerely,

A handwritten signature in black ink that reads "David J. Socolow". The signature is fluid and cursive, with a long horizontal stroke at the end.

David J. Socolow
Executive Director

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HESAA, the Higher Education Student Assistance Authority, is the New Jersey state agency with the sole mission of providing students and families with financial and informational resources for students to pursue their education beyond high school.

NEW JERSEY COLLEGE PROMISE



Thanks to Governor Murphy’s leadership over the past five years, New Jersey’s College Promise programs have expanded both access to and affordability of postsecondary education.

Since the Community College Opportunity Grant (CCOG) pilot program was established by HESAA in January 2019, more than 56,000 eligible students made progress toward associate degrees with support from CCOG funding that covered tuition and educational fees at all 18 community colleges in New Jersey.

In 2022, Governor Murphy introduced the Garden State Guarantee (GSG) – the second component of New Jersey’s College Promise – to offer free tuition or an affordable discounted net price to eligible students who are in their third and fourth year of study toward a bachelor’s degree at a New Jersey public college or university. More than 14,000 students received GSG awards in the inaugural fall 2022 semester.

In tandem, CCOG and GSG offer a four-year pathway to a tuition-free bachelor’s degree for New Jersey students with an adjusted gross income (AGI) between \$0 and \$65,000. Students with AGIs above \$65,000 and up to \$80,000 are guaranteed reduced net price of \$7,500 at each four-year public institution. HESAA aligned CCOG with GSG, so students with AGIs up to



Governor Murphy signed the Fiscal Year 2023 Appropriations Act which included the funding for New Jersey’s College Promise Program that paved the way to an affordable postsecondary degree in the Garden State. The Governor was joined by Senate President Nicholas Scutari (left) and Speaker Craig Coughlin (right).

\$80,000 can participate in both College Promise programs. Tier 2 students are eligible to receive up to 50 percent of the maximum CCOG award provided to Tier 1 students with AGIs up to \$65,000 at the community college they attend.



- Atlantic Cape Community College
- Bergen Community College
- Brookdale Community College
- Camden County College
- County College of Morris
- Essex County College
- Hudson County Community College
- Mercer County Community College
- Middlesex College
- Ocean County College
- Passaic County Community College
- Raritan Valley Community College
- Rowan College at Burlington County
- Rowan College of South Jersey
- Salem Community College
- Sussex County Community College
- Union College
- Warren County Community College



- Kean University
- Montclair State University
- New Jersey City University
- New Jersey Institute of Technology
- Ramapo College of New Jersey
- Rowan University
- Rutgers, The State University of New Jersey
- Stockton University
- The College of New Jersey
- Thomas Edison State University
- William Paterson University



The New Jersey College Promise offers an affordable pathway to a college degree. Together, the Community College Opportunity Grant (CCOG) and the Garden State Guarantee (GSG) programs promise transparent, predictable pricing for up to four years of college here in New Jersey. **Based on your income, your degree may be free!**



Community College Opportunity Grants make community colleges affordable for New Jerseyans. CCOG awards pay for the cost of tuition and approved educational fees for New Jersey residents with an annual adjusted gross income (AGI) between \$0 and \$65,000. New Jersey residents with AGIs between \$65,001 and \$80,000 pay reduced tuition costs after up to 50% of the maximum CCOG award available at their community college is applied. The CCOG covers the cost of tuition and fees that are not already covered by federal and state financial aid or scholarships.

To be eligible for a Community College Opportunity Grant, students must:

- ✔ Be a New Jersey resident with an AGI between \$0 - \$80,000
- ✔ Complete the FAFSA or NJ Alternative Financial Aid Application by applicable state deadlines
- ✔ Enroll in at least six (6) credits per semester at one of New Jersey's community colleges
- ✔ Have not yet earned a college degree
- ✔ Make satisfactory academic progress



New Jersey residents who attend a New Jersey four-year public institution of higher education and have an annual AGI between \$0 and \$65,000 will attend tuition-free during their third (60-89 credits) and fourth (90-128 credits)* years of study, because the Garden State Guarantee provides a net price of \$0 for tuition and fees during those years. Students who have AGIs between \$65,001 and \$80,000 will pay a discounted net price of no more than \$7,500 for tuition and fees per year during their third and fourth years at one of New Jersey's four-year public colleges or universities. The GSG covers the cost of tuition and fees that are not already covered by federal and state financial aid or scholarships.

To be eligible for the Garden State Guarantee, students must:

- ✔ Be a New Jersey resident with an AGI between \$0 - \$80,000
- ✔ Complete the FAFSA or NJ Alternative Financial Aid Application by applicable state deadlines
- ✔ Enroll full-time (at least 12 credits per semester) at a New Jersey public four-year college or university
- ✔ Have not yet earned a Bachelor's degree
- ✔ Make satisfactory academic progress

*Effective Spring 2023 the definition of fourth year of study is amended to be 90-128 credits

How to Apply

You will automatically be considered for CCOG and GSG when you complete the Free Application for Federal Student Aid (FAFSA) or, if you qualify as an NJ Dreamer, the NJ Alternative Financial Aid Application. Get started here: <https://www.hesaa.org/Pages/financialaidhub.aspx>

Application Filing Deadlines for Academic Year 2023-2024

Current Academic Year State Aid Recipients: Renewal Deadline for 2023-24	April 15, 2023
New College Students Applying for Academic Year 2023-24	September 15, 2023
New College Students Applying for Spring 2024 ONLY	February 15, 2024

“NJ PAY IT FORWARD” CREATES AFFORDABLE CAREER PATHWAYS FOR ADULT LEARNERS



Governor Murphy is joined by students at the August 2022 launch event at Hudson County College where one of the initial programs, Nursing, is supported by the Pay It Forward program.



During the Fall 2022 semester, students began enrolling in the first occupational training programs included in New Jersey’s innovative, first-in-the-nation “Pay It Forward” program. This initiative provides interest- and fee-free loans from a revolving fund to support low-income New Jersey career seekers participating in four specialized training programs at three State institutions.

Governor Murphy led this public-private partnership with local business leaders from the New Jersey CEO Council, making New Jersey the first state in the country to dedicate public resources to a fund of this nature. In addition to \$7.5 million in State funding, CEO Council member companies donated more than

\$5 million in cumulative philanthropic resources.

The Pay It Forward loans pay for the direct cost of attendance, such as tuition, materials, and educational supplies needed for the program of study. Participants will only be required to repay the direct training costs awarded through Pay It Forward loans. In addition to zero-interest loans for tuition costs, program participants receive monthly living stipends, as well as wrap-around services such as:

- Career Counseling
- Mental Health Counseling
- Emergency Aid Funds



The New Jersey CEO Council, now integrated with Choose New Jersey, offers strategic guidance and makes philanthropic contributions to cover training and supportive services. The CEO Council consists of:



“NJ PAY IT FORWARD” CREATES AFFORDABLE CAREER PATHWAYS FOR ADULT LEARNERS



The Pay It Forward steering committee includes the following agencies:

- Office of the Governor
- Higher Education Student Assistance Authority (HESAA)
- Economic Development Authority
- Department of Labor and Workforce Development
- Office of the Secretary of Higher Education
- Department of Banking and Insurance
- Division of Consumer Affairs

David J. Socolow, Executive Director of HESAA, addresses the audience at the launch of NJ's Pay It Forward program.



Cyber Security - NJIT

The [Cybersecurity Professional Bootcamp](#) at New Jersey Institute of Technology (NJIT) is a 10-month, part-time, online course that can be financed through NJ Pay It Forward. To enroll, register [here](#) or call (973) 688-5050.



Nursing - Hudson County Community College

The [Nursing Program](#) at Hudson County Community College is a two-year, full-time program that can be financed through NJ Pay It Forward. To enroll, register [here](#) or call (201) 360-4754.

Photo credit: Photo by Charles Sykes courtesy of Johnson & Johnson



Clean Energy Skilled Trades - Camden County College

The [HVAC Program](#) and [Welding Technology Program](#) at Camden County College are nine-month, part-time courses that can be financed through NJ Pay It Forward. To enroll, register [here](#) or call (856) 374-4955.



New Jersey's Tuition Aid Grant (TAG) program leads the nation as the most generous, need-based state grant to help low- and moderate-income students pay for college.

In July of 2022, Governor Murphy strengthened New Jersey's TAG program by including an additional \$5 million in TAG funding for Fiscal Year 2023. This historic funding for TAG is already providing access and affordability to 77,503 New Jersey students.

More than one-third of all full-time undergraduate students enrolled in New Jersey institutions benefit from TAG awards. These students attend colleges in all sectors – public, private, two- and four-year degree-granting institutions. To support students' access and choice among a variety of institutions, TAG award amounts vary based on the institution at which students choose to pursue their degree within the Garden State.



STATE OF NEW JERSEY
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY



TUITION AID GRANT AWARD TABLE FOR ACADEMIC YEAR 2022-23¹

NJ ELIGIBILITY INDEX (NJEI)	FULL-TIME TUITION AID GRANT				PART-TIME TUITION AID GRANT	
	NEW JERSEY COLLEGES AND UNIVERSITIES				NEW JERSEY COUNTY COLLEGES	
	COUNTY COLLEGES ²	STATE COLLEGES ³	PUBLIC RESEARCH ³	INDEPENDENT NON-PUBLIC ⁴	½ Time Semester Award (6-8 credits)	¾ Time Semester Award (9-11 credits)
A	B	C	D	E	F	G
Under 1500	\$2,924	\$8,960	\$10,344	\$13,590	\$731	\$1,097
1500-2499	2,546	7,922	9,174	11,522	637	955
2500-3499	2,206	6,706	8,168	10,134	552	827
3500-4499	1,720	5,554	7,044	9,078	430	645
4500-5499	1,280	4,604	6,142	8,016	320	480
5500-6499	0	3,594	5,238	6,968	0	0
6500-7499		2,616	4,392	5,914		
7500-8499		0	3,480	4,850		
8500-9499			2,396	3,834		
9500-10499			0	2,176		
Over 10499				0		

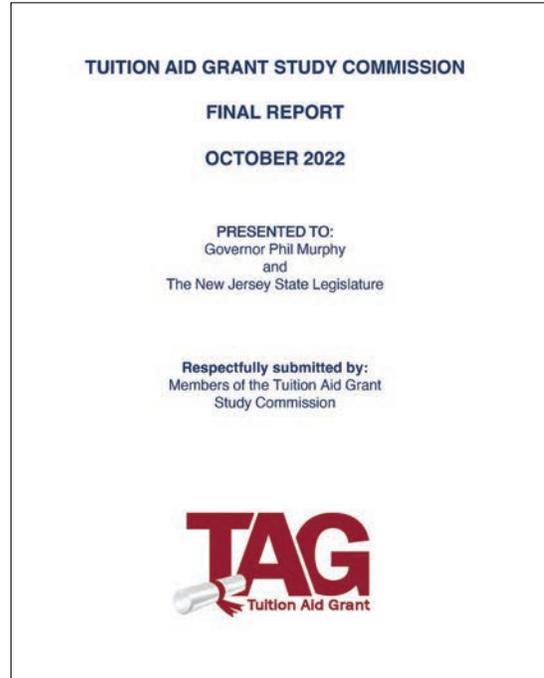
¹ Approximate annual award values at higher education institutions licensed and approved for participation in the TAG Program as of September 1, 2009. In accordance with State law, the value of a student's grant depends on appropriated funds, actual tuition charges, cost of attendance, and the student's financial need as calculated by the New Jersey Eligibility Index.
² For county college sector, this table displays average award values across the 18 colleges in the sector. The award values at a given county college may be higher or lower, based on tuition charged by the institution.
³ For state college and public research sectors, this table displays standardized award values for the institutions in each sector. The award values for students at a given institution may not exceed tuition, but may be different from these standardized values based on tuition charged by the institution.
⁴ Proprietary institution awards limited to approved programs of study at Berkeley College, DeVry University, Eastern International College, and Eastwick College.



In January of 2020, Governor Murphy established the Tuition Aid Grant (TAG) Study Commission. The Commission members were charged with identifying any barriers, gaps, or deficiencies in the successful operation of the State’s TAG program. The Commission’s findings and recommendations for improvement were then compiled into a final report to the Governor and Legislature in October 2022.

TAG Study Commission Recommendations:

- Provide TAG Awards to Students Enrolling in Summer Terms
- Increase Dollar Value of Grants for Students with the Most Financial Need
- Increase Students’ Maximum Lifetime Number of Semesters of TAG Awards
- Increase the Income Protection Allowance for Working Adult Students
- Do Not Treat Earned Income Tax Credits (EITC) as Income in Need Calculation



To read the full TAG Study, click on the graphic above or visit <https://www.hesaa.org/Pages/tagstudycommission.aspx>

TAG Study Commission Members:

- **Christopher A. Capuano, Ph.D.**
President, Fairleigh Dickinson University
Representative of Independent Institutions
- **Michael Chando**
Executive Director of Admissions and Financial Aid, Rowan College of South Jersey
Public Member
- **Joseph Gasparro**
Carteret, New Jersey
Public Member
- **Phoebe Haddon, Esq.**
Chancellor Emerita, Rutgers University-Camden, and Professor of Law
Representative of Public Research Universities
- **Sue Henderson, Ph.D.**
President Emerita, New Jersey City University
Representative of State Colleges & Universities
- **Rabbi Aaron Kotler**
President Emeritus, Beth Medrash Govoha
Public Member
- **Kevin L. Luing**
Chairman, Berkeley College
Representative of Degree-Granting Proprietary Institutions
- **Stephan Lally**
Woodbridge, New Jersey
Public Member
- **Margaret M. McMenamain, Ed.D.**
President, Union College of Union County, New Jersey
Representative of County Colleges
- **David J. Socolow**
Executive Director, New Jersey Higher Education Student Assistance Authority (HESAA)

LOAN REDEMPTION PROGRAMS



New Jersey Will Help You Pay Down Student Loan Debt!

Based on your career choice, you may be eligible for loan redemption.



In 2022, HESAA introduced the new Behavioral Healthcare Provider Loan Redemption Program to address the critical shortage of behavioral healthcare providers by offering up to \$150,000 in student loan repayment, and additional incentive payments of up to \$5,000 per year for providers who work primarily with children or adolescents, in exchange for up to six years of service at a community provider of behavioral and mental health services located in New Jersey, including nonprofit organizations, institutions of higher education, school districts, municipalities, county governments, State agencies, and the federal government.

The New Jersey STEM Loan Redemption Program opened in December 2022. The program offers an incentive for professionals to build and maintain their career in certain high-growth occupations in science, technology, engineering, and mathematics (STEM) fields in New Jersey, helping the state's businesses attract and retain the talent they need for success and growth. Employees who commit to full-time employment in a designated high-growth STEM occupation at an employer in New Jersey for a period of at least four years and up to eight years will receive up to \$8,000 in repayment of their outstanding student loans, with State funding matched by an equal contribution from the participant's current employer.

Also in 2022, State public defenders and prosecutors received increased loan redemption award amounts through the federally-funded John R. Justice program. To learn more about all of HESAA's current student loan redemption programs, visit <https://www.hesaa.org/Pages/LoanRedemptionPrograms.aspx>



NJCLASS Loan Redemption Program for New Jersey Teachers

This program is designed for teachers in New Jersey who teach in high-need fields in eligible schools. Loan redemption under the program shall amount to 25% of principal and interest of a program participant's outstanding NJCLASS loan amount for up to four years. Redemptions shall not exceed \$5,000, in return for each consecutive full school-year of approved employment service. The total loan redemption amount for four years of program participation shall not exceed \$20,000.



Primary Care Practitioner

The Primary Care Practitioners Loan Redemption Program promotes equity in access to primary care services by supporting primary care health providers who choose to practice in medically underserved areas of New Jersey, including physicians, dentists, physician assistants, certified nurse practitioners, and certified nurse midwives. This program provides up to \$120,000 in student loan redemption for two to four years of service as a primary care practitioner in areas ranked by the New Jersey Department of Health as experiencing a health professional shortage. State funding for this program is used to match a federal grant from the National Health Service Corps. In fiscal year 2021-22, 23 primary care practitioners received loan redemption through this program.



Nursing Faculty Loan Redemption Program

The Nursing Faculty Loan Redemption Program helps address the current and projected critical shortage of nursing school faculty in the State of New Jersey. The program offers up to \$50,000 of student loan redemption in exchange for full-time faculty employment at a school of nursing in

LOAN REDEMPTION PROGRAMS



the State of New Jersey for a five-year period following completion of the approved graduate degree program. In fiscal year 2021-22, four nursing faculty participants received loan redemption through this program.



John R. Justice Loan Redemption Program

The John R. Justice Student Loan Repayment Program provides federal loan repayment assistance to eligible

state and federal public defenders and state prosecutors who agree to remain employed as public defenders or prosecutors for at least three years in New Jersey. This program is funded solely through a federal grant from the U.S. Department of Justice, and is offered contingent upon receiving those funds. In fiscal year 2021-22, HESAA applied this federal grant funding to 18 loan repayments of \$2,477 per participating attorney, which included nine public defenders and nine prosecutors.



Science, Technology, Engineering, Mathematics (STEM)

On December 14, 2018, Governor Phil Murphy signed into law the New Jersey STEM Loan Redemption Program. This

program offers an incentive for professionals to build and maintain their career in certain high-growth occupations in science, technology, engineering, and mathematics (STEM) fields in New Jersey. This incentive will support innovative New Jersey businesses in attracting and retaining the talent they need for success and growth.

The program offers student loan redemption in exchange for an employee's commitment to full-time employment in a designated high-growth STEM occupation at an employer in New Jersey for a period of at least four years and up to eight years. After certification that an employee has worked for at least four years in a designated high-growth STEM

occupation in New Jersey, program participants are eligible to have up to \$2,000 of eligible student loan expenses redeemed each year, for up to four years, up to a maximum of \$8,000. Of the annual \$2,000 loan redemption payment, \$1,000 will be funded by the New Jersey Higher Education Student Assistance Authority (HESAA) through a State appropriation, with the balance matched by an equal contribution from the participant's current employer.



Behavioral Healthcare Provider Loan Redemption Program

To address the critical shortage of behavioral healthcare providers, the

Behavioral Healthcare Provider Loan Redemption Program offers loan redemption to eligible providers in exchange for up to six years of service. Eligible behavioral healthcare providers includes psychiatrists, licensed psychologists, licensed clinical social workers, psychiatric nurse mental health clinical specialists, board certified behavior analysts, licensed clinical alcohol and drug counselors, and licensed professional counselors.

Subject to appropriation, the program will provide up to \$50,000 to redeem an eligible participant's cumulative outstanding student loan balance in exchange for every two full-time years of service at an approved site, for a total of \$150,000 in loan redemption in exchange for up to six years of service. Approved sites are community providers of behavioral and mental health services located in New Jersey, including community providers operated by a nonprofit organizations, institutions of higher education, school districts, municipalities, county governments, State agencies, and the federal government. In addition, program participants who work primarily with children or adolescents are eligible to receive up to six individual incentive grants that shall not exceed \$5,000 annually. Funding for this program is subject to state appropriations and available funding.



To support families saving for future college expenses, HESAA operates NJBEST, the state's 529 plan that provides a tax-advantaged college savings option. Long-term consistent savings enable families to reduce the amount of debt they take on when their student goes on to enroll in college. NJBEST has helped fund higher education for thousands of students. In 2022, 253,248 students were benefiting from their savings in NJ 529 funds, with a total of \$5.6 billion in assets. Inside and outside of New Jersey, students utilized their NJBEST savings to help pay tuition and other educational costs.

The College Affordability Act was signed into law in 2021 and established additional tax-saving benefits starting in 2022. Families with a gross income of

\$200,000 or less can now claim tax deductions on their New Jersey income taxes for;

- Tuition Costs at New Jersey Higher Education Institutions (up to \$10,000 per year);
- Principal and Interest paid on NJCLASS Family Loans (up to \$2,500 per year); and
- Contributions to a New Jersey Better Educational Savings Trust (NJBEST) Account (up to \$10,000 per year)

The College Affordability Act also created a valuable new benefit to further encourage college savings. Eligible New Jersey families funding a new NJBEST account can receive dollar-for-dollar matching grants to boost their savings. This one-time grant matches up to \$750 of the initial investment into a new NJBEST account opened as of June 2021 by an account owner with a household adjusted gross income between \$0 and \$75,000.



HESAA supported First Lady Tammy Murphy's Nurture NJ Family Festival, at which we helped spread the word about the benefits of saving early and often through an NJBEST 529 College Savings Account.

With an initial investment of as little as \$25, families can begin to save for college while also gaining tax savings benefits and matching grants.



Governor Murphy and First Lady Tammy Murphy stopped by HESAA's table display at the 2022 Nurture NJ Family Festival where families learned about the benefits of an NJBEST 529 College Savings Account.



Visit HESAA's NJBEST home page for information on all its benefits.

<https://www.hesaa.org/pages/NJBESTHome.aspx>



NJBEST 529 PLAN BENEFITS

- Get started for as little as \$25
- Can be used for more than just tuition and for a variety of education options – including community college, trade schools, and apprenticeships
- Earnings grow federal income tax free
- Transfer savings to another family member.



NJBEST SCHOLARSHIPS

- Students at New Jersey colleges or universities can receive a tax-free college scholarship worth up to \$3,000, depending on how long the plan has been open and total contributions through the years.

Contributions	Full Years Account Open	Scholarship Amount
\$1,200	4	\$1,000
\$1,800	6	\$1,500
\$2,400	8	\$2,000
\$3,000	10	\$2,500
\$3,600	12	\$3,000



MATCHING GRANT OPPORTUNITY

- One-time grant of up to \$750 matched dollar-for-dollar of the initial deposit into an NJBEST account for new accounts and for new beneficiaries



NJBEST 529 PLAN BENEFITS

- NJ state tax deduction for contributions into an NJBEST account of up to \$10,000 per year.
- For taxpayers with gross income of \$200,000 or less, beginning with contributions in tax year 2022.

OTHER FINANCIAL AID GRANTS & SCHOLARSHIPS ADMINISTERED BY HESAA



In addition to Tuition Aid Grants, HESAA offers additional grants and scholarships to help students pay for a postsecondary degree or credential in New Jersey.

Community College Opportunity Grant (CCOG)

CCOG is the first half of the NJ College Promise program, which provides a tuition-free pathway for thousands of students (detail on page 4).

Signed into law in February 2021, the program provides a tuition-free guarantee to community college students who enroll in at least six (6) credits per semester and come from households with adjusted gross incomes between \$0 and \$65,000, through a “last-dollar” grant covering any unmet need that remains after all federal, state, or other grants the students receive. In Academic Year 2021-22, a total of 12,150 community college students received a CCOG award.

NJ STARS and STARS II

The New Jersey Student Tuition Assistance Reward Scholarships (NJ STARS and NJ STARS II) support New Jersey high school graduates who rank in the top 15.0% of their class during their junior or senior years of high school and choose to enroll in their local community college after high school graduation. HESAA provides qualifying students NJ STARS awards that fully cover tuition at their local community college. Students are eligible for NJ STARS II awards if they first receive NJ STARS scholarships and graduate from their community college or earn an associate’s degree through an eligible dual enrollment program at their high school, and then transfer to a participating bachelor’s degree-granting college or university in New Jersey. The NJ STARS II scholarship provides \$2,500 per academic year (\$1,250 per semester), for up to four semesters.

In Academic Year 2021-22, a total of 2,452 New Jersey high school students earned affordable access to a postsecondary degree through the NJ STARS and NJ STARS II merit scholarships.

Governor’s Urban Scholarship (GUS)

The merit-based Governor’s Urban Scholarship is awarded to students who reside in one of 14 designated municipalities: Asbury Park, Camden, East Orange, Irvington, Jersey City, Lakewood, Millville, New Brunswick, Newark, Paterson, Plainfield, Roselle, Trenton, or Vineland. To earn a scholarship, students must rank within the top 5.0% of their high school class and have a minimum grade point average of 3.0 at the end of their junior year of high school. The award is renewable for up to four years of study at a TAG-participating institution of higher education in New Jersey, and also provides scholarship recipients a persistency bonus in their last semester upon degree completion. In Academic Year 2021-22, a total of 98 students received a total of \$90,000 in GUS awards. See page 19 for details on next year’s expansion.

Governor’s Industry Vocations Scholarship (GIVS)

The Governor’s Industry Vocations Scholarships are administered by HESAA and funded by the Schools Development Authority. This scholarship benefits women and students of color pursuing a postsecondary certificate or degree program in a construction-related field. The scholarship awards up to \$2,000 per year for the cost of enrollment in an eligible program at one of New Jersey’s community colleges, county vocational/technical schools, or

OTHER FINANCIAL AID GRANTS & SCHOLARSHIPS ADMINISTERED BY HESAA



TAG-eligible proprietary trade schools. In Academic Year 2021-22, a total of 25 students received \$44,175 in Governor's Industry Vocations Scholarships.

Law Enforcement Officers Memorial Scholarship (LEOM)

The Law Enforcement Officers Memorial Scholarship is available to dependent children of New Jersey law enforcement officers killed in the line of duty. Funded through sales of commemorative license plates, the award covers the cost of attendance, less other scholarships, grants, benefits, and other financial aid awarded by HESAA. Awards are renewable for up to four years. There were 15 recipients of the LEOM scholarship in Academic Year 2021-22, with awards totaling \$468,730.

Survivor Tuition Benefits (STB)

The Survivor Tuition Benefits scholarship supports eligible children and surviving spouses of New Jersey firefighters, emergency service workers, and law enforcement officers killed in the line of duty. The award provides students with free tuition at any public or private institution of high education in New Jersey. The award amount cannot exceed the highest tuition charged at a New Jersey public institution. Originally, this tuition benefit for surviving spouses expired eight years after their spouse's death. Governor Murphy eliminated the time limit by signing a new law in 2020 that enables surviving spouses to pursue postsecondary education when it is right for them. In Academic Year 2021-22, there were 5 recipients who received a combined total of \$48,789.

World Trade Center Scholarship (WTC)

The World Trade Center Scholarship benefits the dependent children and surviving spouses of New Jersey residents who were victims of the terrorist attacks on September 11, 2001. Since that tragic day, more than \$6.1 million in World Trade Center Scholarship awards have supported the

education of 445 dependents and spouses of those who lost their lives due to the devastation of 9/11. Many of this year's scholarship recipients were infants on September 11, 2021; some were even born a few months after the attacks. The scholarship amount in Academic Year 2021-22 was \$5,000 per year (\$2,500 per semester). Eligible students can apply for this funding to attend in-state and out-of-state institutions. In Academic Year 2021-22, 45 students were awarded WTC scholarships for a total of \$207,500.

NJBEST Scholarship

To help encourage early college savings, HESAA offers the NJBEST Scholarship. When NJBEST 529 College Savings Plan account holders use the assets saved through NJBEST to pay for qualified expenses at any accredited postsecondary school in New Jersey, the student beneficiary can apply for a one-time tax-free NJBEST scholarship up to \$3,000. In 2021, HESAA updated its regulations to double the amount of the NJBEST scholarship, up to \$3,000 for eligible student beneficiaries of a NJBEST account that received contributions of at least \$300 per year for at least four years. In Academic Year 2021-22, 571 student beneficiaries were awarded a total of \$1,547,000 in NJBEST Scholarships at colleges and universities throughout New Jersey.

GO TESU

The Fiscal Year 2023 budget included a pilot program for HESAA to offer tuition assistance to adult learners at Thomas Edison State University (TESU). These students historically did not qualify for traditional TAG awards due to full-time enrollment requirements. This program is designed to meet the needs of working adult students juggling personal and professional responsibilities in its inaugural year.



NJCLASS

A Family Loan for Higher Education

New Jersey students and families often seek supplemental loans to finance the costs of postsecondary education that are not covered by grants and scholarships and exceed the caps on federal Direct Loans for undergraduates. To meet these needs, HESAA is dedicated to strengthening the NJCLASS loan program so it can offer lower interest rates than the cost to most New Jersey’s families for private supplemental loans or federal Parent PLUS loans. Unlike the credit-scored tiers of interest rates on other supplemental loans from private lenders, NJCLASS loans do not charge higher interest rates to borrowers based on their incomes and credit scores – a money-saving feature for the nearly one-third of NJCLASS borrowers with incomes between \$40,000 and \$80,000.

NJCLASS loans are available to New Jersey residents for certified costs of attendance, minus financial aid and federal direct loans, at any approved college or university.

To encourage out-of-state students to pursue a degree in New Jersey, NJCLASS loans are also available to students who enroll in a participating New Jersey institution of higher education, no matter where the students and families reside.

Academic Year 2021-22 NJCLASS Loan Volume

County College		State College/University		Proprietary and Technical Schools			
Students	72	Students	887	Students	230		
Amount	\$608,551	Amount	\$12,438,132	Amount	\$3,116,566		
Independent		Public Research Universities		Out-of-State		Total In-School NJCLASS Loans	
Students	794	Students	1,529	Students	4,105	Total Students	7,617
Amount	\$14,517,807	Amount	\$21,524,183	Amount	\$91,677,111	Total Amount	\$143,882,350
+							
Consolidation & Refi* Loans				Total NJCLASS Loan Volume			
Total Students		1,113		Total Students		8,730	
Total Amount		\$61,353,549		Total Amount		\$205,235,899	

Each repayment option is subject to available funding. New rates for Academic Year 2023-24 will be available in June 2023.



NJCLASS *ReFi*⁺

A Family Loan for Higher Education

ReFi⁺ Loan Program

The NJCLASS ReFi⁺ loan assists borrowers who want to lower the total amount spent on repaying their student loans by combining one or more loans into one, single payment with a lower interest rate. The ReFi⁺ loan's 10-year and 15-year, fixed-rate options

are ideal for student loan borrowers whose private education loans or NJCLASS loans carry higher interest rates.

Academic Year 2022-23 Interest Rates

Interest rates based upon credit score	Loan Term:	
	10-Year Fixed Rate	15-Year Fixed Rate
720+	3.75%	4.85%
670-719	3.99%	5.30%

New rates for Academic Year 2023-24 will be available in June 2023.

NJCLASS Loan Consolidation

The NJCLASS Consolidation Loan is designed to assist those borrowers with higher NJCLASS debt balances by providing a longer repayment term and lower monthly payments. A consolidation loan may help make payments more manageable for some borrowers by combining several NJCLASS loans into one loan with a single monthly payment.

Borrowers must have at least two NJCLASS loans with an outstanding total minimum balance of \$30,000.

NJCLASS Consolidation Loans with balances less than \$60,000 carry a 25-year repayment term and those with larger balances have a 30-year term. The interest rate on an NJCLASS Consolidation Loan is fixed and is based on a weighted average of the underlying NJCLASS loans being consolidated minus 0.50 percent. HESAA applies a 1 percent administrative fee to Consolidation Loans. Deferment and forbearance options are limited and require monthly interest payments.



HESAA's Outreach & Communications team expanded in 2022 to reach more stakeholders with more resources and financial aid tools than ever before. HESAA's dedicated outreach specialists addressed financial literacy and ongoing changes to the Free Application for Federal Student Aid (FAFSA), by training champions of financial aid working at high schools, in communities, and at postsecondary institutions so they can serve as force-multipliers in assisting students and families. In addition, there were several new ways for HESAA to champion overall student success throughout 2022.

School Counselor Workshop Training

HESAA empowers New Jersey's front-line secondary school counselors with the tools they need to help students and families navigate the financial aid process. In Academic Year 2021-22, HESAA trained more than 1,400 of New Jersey's school counselors on the new and expanded financial aid programs offered by New Jersey, reviewed all federal aid changes including updates to the FAFSA, explained the eligibility and application for NJ Dreamers, provided details on loan options and loan redemption programs, distributed financial literacy tools, and reinforced the benefits of reducing overall student loan debt by saving for college through an NJBEST 529 College Savings account. To register for the Fall 2023 School Counselor Workshop training, visit <https://www.hesaa.org/Pages/CounselorsRegistration.aspx>

SNAP for College Students

As part of the state's ongoing efforts to help New Jersey college students experiencing food insecurity, HESAA continued to supply eligible students with the tools to receive SNAP benefits throughout the pandemic. In coordination with the NJ Department of Human Services and statewide efforts by Hunger Free NJ, HESAA streamlined SNAP eligibility verification for New Jersey's college students.

Financial Aid Application Completion: Public Awareness of Results by High School

The first step to receiving financial aid is to complete an application – students must go through this gateway to learn about all the financial assistance they may be eligible to receive.

In 2022, HESAA added a weekly [tracking function to our webpage](#), allowing the public to monitor the success rate of financial aid applications at the high schools of New Jersey. The page displays each school's number and percentage of students submitting FAFSAs or NJ Alternative Financial Aid Applications. In addition, HESAA offers a voluntary data sharing agreement to help schools encourage more of their students to apply for financial aid, by allowing participating high schools to target communications to the individual students at their school who have not yet filed an application.

NJSNAP
New Jersey Supplemental Nutrition Assistance Program

It's now easier for college students to get food assistance during the pandemic.

You may now be able to receive benefits from the Supplemental Nutrition Assistance Program (SNAP) to help you buy the groceries you need to eat well and stay healthy.

During the public health emergency, you may be eligible for SNAP benefits if you are enrolled at least half time in an institution of higher education and you are:

- approved to participate in the institution's federal work-study program; or
- have an Expected Family Contribution (EFC) of zero in the **current academic year**.

An EFC of zero will be displayed as "000000" on the Student Aid Report (see below)
Your EFC is also shown on the Financial Aid Shopping Sheet (see your Financial Aid Office).

- 1 Obtain a Copy of your Student Aid Report (SAR) or other financial aid documents
- 2 Visit [NJSNAP.gov](https://njsnap.gov) and apply here: njoneapp.gov
- 3 Upload a copy of your documents from step 1 at njoneapp.gov
- 4 If you need to upload a letter verifying your Work-Study status, contact your Financial Aid Office.

Apply for SNAP at njoneapp.gov

How do I get a copy of my Student Aid Report (SAR)?

Once your Free Application for Federal Student Aid (FAFSA®) form or FAFSA correction has been processed, you can get a copy of your Student Aid Report (SAR) in two easy steps:

1. Log in to [FAFSA.gov](https://fafsa.gov) using your FSA ID
2. Select the "View or Print your Student Aid Report (SAR)" option near the middle of the "My FAFSA" page.

Your EFC will be in the upper right corner of the first page of your Student Aid Report (in the location shown in the red circle on this sample SAR).

The Federal Student Aid Information Center at 1-800-4-FED-AID (1-800-433-3243; TTY for the deaf or hard of hearing: 1-800-730-8913) can also send a copy of your SAR via U.S. mail (allow 10-14 days for delivery).



Program Expansion: The Governor’s Urban Scholarship (GUS)

The GUS program awards \$1,000 per year to residents of designated municipalities who rank in the top 5.0 percent of their high school graduating class when they choose to remain in New Jersey for their postsecondary education.

In 2022, Governor Murphy expanded the list of municipalities where residents can be eligible for Governor’s Urban Scholarships, starting with the high school class of 2023. HESAA’s Outreach team greatly ramped up its campaign to raise awareness about this enhancement, including extensive efforts to enlist high schools in providing the data HESAA needs to inform top-ranked students about their potential eligibility for GUS awards.

Asbury Park City	Jersey City	Pemberton Township
Burlington City	Keansburg	Perth Amboy
Bridgeton	Lakewood	Phillipsburg
Camden City	Long Branch	Plainfield City
East Orange City	Millville City	Pleasantville
Elizabeth	Neptune Township	Roselle Borough
Garfield	Newark City	Salem City
Gloucester City	New Brunswick City	Trenton City
Harrison	Orange	Union City
Hoboken	Passaic City	Vineland City
Irvington Township	Paterson City	West New York



David J. Socolow was joined by Federal Student Aid Chief Operating Officer Richard Cordray (left) and U.S. Undersecretary of Education James Kvaal (right) at a May 2022 press conference to help highlight the availability of Public Service Loan Forgiveness.

Public Service Loan Forgiveness Awareness

Governor Murphy hosted top officials from the U.S. Department of Education to amplify their temporary waiver for public service employees to receive federal student loan forgiveness. HESAA participated in this outreach initiative at the public event and throughout the months leading up to the October 2022 deadline, helping student loan borrowers learn about the benefits of this limited expansion of the Public Service Loan Forgiveness program for those with service in non-profit organizations, all levels of government, and the military, – even if their public service was previously not considered eligible.

Customer Care Center

In 2022, HESAA completed a strategic internal reorganization to combine its two call centers into a single Customer Care Center, streamlining the process for handling incoming calls and email to better serve New Jersey students and their families. The new Customer Care Center allows for faster response times and direct access to customer care representatives who can directly provide solutions to calls about everything from applying for state financial aid to offering student debt-management solutions.

HESAA Customer Care:

609-584-4480 (English and Español)
800-792-8670 (English and Español)

Lender and School Relations:

609-588-3300 x1402

Hours for Customer Care:

Mon–Thurs: 8:30 am–8 pm
Friday: 8:30 am–5 pm



HESAA BOARD MEMBERS

Message from HESAA Board Chair Christy Van Horn



I am pleased to report that 2022 proved to be another student-focused year for the HESAA Board. We supported the introduction and expansion of several financial aid programs which extend our reach to make a postsecondary degree both accessible and affordable to thousands of New Jersey students.

As the Chair, I welcomed four new members to the Board in 2022: Shernelle Pringle and Dr. Nelson Turcios as public members, Byron Ward who represents EOF, and Nicolette Carpenter who represents HESAA's Student Advisory Committee. These members bring new insight and energy to all we do to champion student success and

each also provides expertise and unique perspectives to all matters that come before us.

The 2022 Board was the last full year that we had the benefit of Dr. Jon Larson's service and experience. In 2023, Dr. Larson will step down from his position as a member representing County Colleges. His wisdom and guidance will be greatly missed yet we applaud his plans to stay engaged in the continued support of New Jersey college students.

In closing, I extend my gratitude to the HESAA staff for their consistent ability in serving students and families throughout New Jersey.

Sincerely,
Christy Van Horn



Isabella Berdugo-Hernandez
Vice Chair, Student Advisory Committee
Ex-Officio



Brian Bridges, Ph.D.
Secretary of Higher Education
Ex-Officio



Nicolette Carpenter
Chair, Student Advisory Committee
Ex-Officio



Beatrice Daggett*
Public Member



Jon H. Larson, Ph.D.*
Representative
County Colleges



Elizabeth Maher Muoio*
State Treasurer
Ex-Officio



Jean McDonald Rash
Representative
Rutgers, the State University of NJ



Shernelle Pringle, MBS
Public Member



Scott Salmon*
Vice Chairperson
Public Member



David J. Socolow*
Executive Director, HESAA
Ex-Officio (non-voting)



Nelson L. Turcios, MD
Public Member



Byron L. Ward
Representative, Educational
Opportunity Fund
Ex-Officio

* Executive Committee

HESAA EXECUTIVE AND SENIOR STAFF

David J. Socolow
Executive Director

Jerry Traino
Chief Financial Officer

Margo Chaly, Esq.
Chief of Staff

Jennifer Azzarano
Director, Outreach &
Communications

Jean Hathaway
Director, Grants & Scholarships

Patricia Maske
Director, Human Resources

Richard Bates
Associate Director, Customer
Care Solutions

Heidi Hunt
Director, Budget & Financial
Analysis

Ruth Odom
Chief Information Officer

Gregory Foster, Esq.
Chief Compliance Officer
and Ombudsman

Maja Klysinski
Assistant Director of Human
Resources

Lorraine Palmer
Associate Director, Student
Loan Programs

David Gillespie
Director, Student Loans

Ronald Leven
Deputy Chief Information Officer

Arthur Quaranta, CPA
Controller

Marnie Grodman, Esq.
Director, Legal and
Government Affairs

André Maglione
Associate Director, Outreach &
Communications

Jill Schmid
Director, Audits and Quality
Assurance

Cayla Sekuler
Deputy Chief of Staff

Thank You and Best Wishes to Recent HESAA Retirees!

Joyce James, who retired after **41 years**, served as an eligibility verification reviewer and a valued member of the Grants & Scholarships team. She was very thoughtful in her work and consistently remembered her co-workers and their children on birthdays and special occasions.

Rita Larkin served in several units throughout the Authority during her **33 years** of service, including bringing specialized expertise to her role as a program officer on the Compliance team. Rita was always willing to lend a helping hand to fellow employees, students, and borrowers.

Nancy Lucci retired after a **35-year** career at HESAA which included important roles for the Finance and Accounting unit such as payment processing and account credits and refunds. We will miss Nancy's long-time presence at HESAA and we wish her well in her retirement.

Brenda Smith retired after **25 years** of diligently working with the HESAA Finance and Accounting unit to process student loan payments, assist students navigating the loan program, and account filing and records management. We are grateful to Brenda for all of her important contributions to HESAA and we wish her all the best.

Nancy Tumolo worked for **32 years** in HESAA's Information Services. During that time, she worked as a Senior Analyst/Programmer to support various efforts but focused heavily on the Grants, Scholarships, and NJCLASS systems. Her impact on financial aid processing is immeasurable.

2022 NEW JERSEY ADVISORY COMMITTEE ON STUDENT AID

NJACSA committee representatives provide valuable recommendations and guidance to HESAA on the operations and policies of all grant, scholarship, and loan programs currently administered by the Authority.

County College Representative

Karyn Arnold

Associate Director of Financial Aid
Brookdale Community College

Rutgers University Representative

Jean McDonald-Rash

Associate Vice President for Enrollment Management
Rutgers, The State University of New Jersey

EOF/Office of the Secretary of Higher Education
Representative

Hasani Carter, Ph.D.

Statewide EOF Executive Director

State College and Universities Representative

Wil Casaine

Executive Director of Financial Aid and
Student Success
The College of New Jersey

NJASFAA Representative

Rabbi Gedalya Green

Vice President of Enrollment Management
Beth Medrash Govoha of America

Independent Sector Representative

Susan Gross

Director of Financial Aid
Stevens Institute of Technology

Educational Opportunity Fund Representative

Ruben Melendez

Director of Educational Opportunity Fund
Kean University

Representative of Public Research Universities

Ivon Nunez

Director of Student Financial Aid Services
New Jersey Institute of Technology

NJ Bursars Representative

Ryan Terrell

Bursar and Director of Student Accounts
Stockton University

HESAA STUDENT ADVISORY COMMITTEE

The Student Advisory Committee (SAC) was created by the New Jersey Legislature to foster effective communication between students and HESAA. The committee, comprised of students from all sectors of New Jersey higher education, discusses and provides feedback to HESAA staff on policies and regulations governing State student financial aid programs. The officers of the SAC, as elected by the student membership, serve as voting members on the HESAA Board.

How to Nominate a Student:

Each institution can nominate a student to represent their sector. Interested students can also self-nominate for membership. Each student is considered for a one-year term. There is no application fee and more information can be found at <https://www.hesaa.org/Pages/AbouttheSAC.aspx>

2022 Officers

Chair

Nicolette Carpenter

Passaic County Community College



Vice Chair

Isabella Berdugo-Hernandez

Rowan College at Burlington County



2022 Members

Angela Anokye-Boateng

Essex County College

Liliana Esmail

Montclair State University

Aime Lara

Ramapo College of New Jersey

Maryellen DeLeon

Rutgers, The State University of New Jersey

Ashley Igbokwe

New Jersey City University

Brittney Glasgow

Essex County College

AUDITED FINANCIAL STATEMENTS

State of New Jersey Higher Education Student Assistance Authority Combined Statements of Net Assets

	As of June 30,	
	2022	2021
Assets		
Cash and Cash Equivalents		
NJBEST	\$ 3,259,216	\$ 3,926,229
NJCLASS/FFELP	488,305,965	454,099,849
Other	35,160,077	14,354,905
Investments		
NJBEST	5,864,216,841	6,878,303,886
NJCLASS/FFELP	36,858,081	31,942,422
Other	63,105,609	69,056,704
Receivables		
Loans	1,204,318,108	1,312,017,283
Other	67,822,810	71,517,658
Fixed Assets, Net		
	4,064,498	4,166,745
Total Assets	\$ 7,767,111,205	\$ 8,839,385,682
 Liabilities and Fund Balances		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 50,313,410	\$ 52,430,248
Revenue Bonds Payable	1,417,065,000	1,484,090,000
Total Liabilities	1,467,378,410	1,536,520,248
 Fund Balances		
Reserved for Loan Servicing	343,772,541	354,451,303
Restricted	5,955,960,254	6,948,414,131
Total Fund Balances	6,299,732,795	7,302,865,434
Total Liabilities and Fund Balances	\$ 7,767,111,205	\$ 8,839,385,682

AUDITED FINANCIAL STATEMENTS

State of New Jersey
Higher Education Student Assistance Authority
Combined Statements of Revenues, Expenditures and Changes in Net Assets

	For the Years ended June 30,	
	2022	2021
Revenues		
State Grant & Scholarship Appropriations	\$ 510,021,681	\$ 490,359,945
Federal and Other Grants	902,608	877,431
Fees	11,488,001	8,952,332
Investment Earnings		
NJBEST	111,154,385	96,973,540
NJCLASS	78,932,377	93,603,778
Other	147,123	77,227
NJBEST Subscriptions	4,259,902,252	2,514,115,767
Net Realized and Unrealized Gain/(Loss) on NJBEST Investments	(973,184,824)	1,100,736,822
Other	59,761	301,999
	3,999,423,364	4,305,998,841
Expenditures		
Direct Grant Aid to Students	490,120,458	480,403,854
NJBEST Redemptions	4,384,599,511	2,604,416,458
Program Expenses	38,733,682	59,168,114
Administrative Expenses	27,895,717	19,092,878
Intercompany Loan Forgiveness	-	26,747,624
Loan Forgiveness to Borrowers	16,065,452	5,679,340
Debt Service Interest	45,221,591	52,215,129
	5,002,636,411	3,247,723,397
Operating (Deficit) Surplus	(1,003,213,047)	1,058,275,444
Less:		
Year-end Lapsed Funds	-	-
Net Assets - Beginning of Year	7,302,865,434	6,244,589,990
Net Assets - End of Year	\$ 6,299,732,795	\$ 7,302,865,434

ENSURING COMPLIANCE THROUGH INSTITUTIONAL MANAGEMENT REVIEWS

To fulfill HESAA's role as a responsible steward of the taxpayers' money and promote compliance with state law, each year HESAA conducts institutional management reviews to verify that New Jersey's higher education institutions properly follow all applicable federal and state statutes, regulations, policies, and procedures governing the awards and record-keeping for state-funded grant and scholarship programs.

The management reviews are also designed to provide institutions with recommendations on how to improve the operations of all business offices assisting in the administration of their students' financial aid, such as the Financial Aid, Admissions, Registrar, Bursar, and Accounting offices.

HESAA conducts two principal categories of institutional reviews: Limited and Full-Scale. Limited reviews focus on areas with the greatest potential for error such as reconciliations, certification of student eligibility, dependency override, and professional judgment cases. Full-scale reviews have more in-depth testing and consist of the limited review components as well as adding a review of verification and projected income cases. Multiple variables are evaluated to determine if an institutional review is going to be limited or full-scale. These variables include, but are not limited to, the total dollar amount of awards received, length of time since the last review, recent news or changes at the institution, unexpected trends observed, and findings reported in single audit reports.

During the 2021-2022 fiscal year, HESAA's program review team performed three full-scale reviews and four limited reviews.

FINANCIAL AID AWARDED IN ACADEMIC YEAR 2021-22, BY PROGRAM AND SECTOR

Program	TAG	Part-Time TAG for County Colleges	Community College Opportunity Grant (CCOG)	NJ STARS	Governor's Urban Scholarship	NJBEST Scholarship	Total	
County								
Students	12,352	10,648	12,150	1,640	9	80	34,488	
Full-Year Equivalent Awards*	11,228	6,590	8,911	1,469	8	80	28,284	
Amount	\$27,036,189	\$9,964,742	\$25,276,591	\$5,225,689	\$8,000	\$208,000	\$67,719,211	
Rutgers/Montclair/NJIT/Rowan								
Students	27,919			469	59	289	29,436	
Full-Year Equivalent Awards*	25,118			431	56	289	25,893	
Amount	\$207,068,716			\$1,053,462	\$55,500	\$785,000	\$208,962,678	
State College/University								
Students	13,429			256	13	119	15,376	
Full-Year Equivalent Awards*	11,753			232	13	119	12,116	
Amount	\$83,407,953			\$568,988	\$12,500	\$339,000	\$84,328,441	
Independent								
Students	12,120			88	17	83	13,108	
Full-Year Equivalent Awards*	10,985			81	14	83	11,162	
Amount	\$111,902,961			\$201,250	\$14,000	\$215,000	\$112,333,211	
Proprietary								
Students	1,615			1	0	0	2,031	
Full-Year Equivalent Awards*	1,256			1	0	0	1,257	
Amount	\$11,042,838			\$2,500	\$0	\$0	\$11,045,338	
Total Students	66,855	10,648	12,150	2,452	98	571	Grand Total Students**	89,567
Total Full-Year Equivalent Awards	60,338	6,590	8,911	2,213	90	571	Grand Total Full-Year Equivalent Awards	78,711
Total Amount	\$440,458,657	\$9,964,742	\$25,276,591	\$7,051,889	\$90,000	\$1,547,000	Grand Total Amount	\$484,388,879

* Full-year equivalent awards derived by pairing fall and spring semester awards. This calculation undercounts unique student recipients because some students receive awards in only one semester.

** Total may be overstated as students may receive awards from more than one program.

EXECUTIVE ORDER #37 CERTIFICATION

We jointly certify that in compliance with Paragraph 2 of Executive Order #37 (2006), HESAA has, to the best of our knowledge, followed all of the Authority's standards, procedures, and internal controls. We further jointly certify that HESAA fully participated in the prescribed Internal Control Assessment as directed by the Office of Management and Budget and no significant internal control weaknesses were revealed.

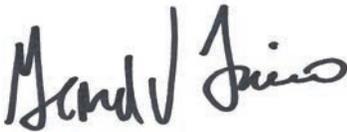
We hereby certify that the foregoing statements are true to the best of our knowledge. We understand that if any of the foregoing statements are willfully false, we are subject to punishment.

By:



David J. Socolow
Executive Director

By:



Gerald V. Traino
Chief Financial Officer

ONLINE RESOURCES

The Promise of a Bright Future

- Page 6** NJ Pay It Forward
<https://njpayitforward.org>
- Page 7** Cyber Security - NJIT
<https://digitalskills.njit.edu/cybersecurity-bootcamp/>
- Page 7** Nursing - Hudson County Community College
<https://www.hccc.edu/programs-courses/academic-pathways/nursing-health/nursing-as/nursing-form.html>
- Page 7** Clean Energy Skilled Trades - Camden County College
<https://www.camdencc.edu/ce/>
- Page 9** TAG Study Commission Report
https://www.hesaa.org/Documents/TAG_Study_Commission_Final_Report.pdf
- Page 10** Loan Redemption Programs
<https://www.hesaa.org/Pages/LoanRedemptionPrograms.aspx>
- Page 13** NJBEST 529 College Savings Plan Benefits
<https://www.hesaa.org/pages/NJBESTHome.aspx>
- Page 18** School Counselor Workshop Training
<https://www.hesaa.org/Pages/CounselorsRegistration.aspx>
- Page 18** 12th Grade Students' Financial Aid Applications Tracked by High School
<https://www.hesaa.org/Pages/financialaidhub.aspx>
- Page 23** HESAA Student Advisory Committee
<https://www.hesaa.org/Pages/AbouttheSAC.aspx>

Additional Online Resources

Federal Aid Resources from the Department of Education
www.studentaid.ed.gov

Free Financial Wellness Tools from the State of New Jersey
<https://njfinlit.enrich.org/>

NJ State Plan for Higher Education: Where Opportunity Meets Innovation
<https://www.state.nj.us/highereducation/stateplan.shtml>



www.hesaa.org