



News Release

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HESAA's Financial Literacy Initiative Benefits Thousands of New Jersey Students *Contribution Recognized at Nasdaq*

Trenton, N.J. – The New Jersey Higher Education Assistance Authority (HESAA) has been honored for its efforts to increase financial literacy among high school students in New Jersey through a unique online education program provided to over 6,000 students in 11 counties.

HESAA was among 35 organizations nationwide receiving the *2016 Innovation in Financial Education Award* during a ceremony held recently at Nasdaq MarketSite in New York City. Senior executives from the nation's leading financial institutions attended the event, hosted by Nasdaq and EverFi of Washington, DC, a nationwide provider of cutting-edge digital learning programs. Honorees were chosen based on the scale and reach of their financial education initiatives in communities they serve.

The award is the result of HESAA's three-year partnership with EverFi to provide digital education in personal finance through the *New Jersey Financial Scholars Program*, which uses the latest in simulation and gaming technologies to bring complex financial concepts to life for today's digital generation.

"HESAA is committed to providing quality financial education in innovative ways," said HESAA Executive Director Gabrielle Charette. "Financial literacy is the new fault line in American society; those who are not financially astute will forever struggle."

The web-based program was conducted at 36 New Jersey high schools at no cost to students or taxpayers. In a 2015 post-assessment survey, an average of 81 percent of students reported that completing the interactive modules increased their knowledge of personal finance. Schools in Bergen, Burlington, Cumberland, Gloucester, Hudson, Mercer, Middlesex, Passaic, Salem, Sussex and Warren counties participated.

Post assessment surveys also show that students gained the most knowledge in renting vs. owning a home and in financing higher education. "Students completing this unique program are now better equipped to make decisions on where to enroll in college and how to pay for it," said Charette. "In addition to the basics of banking, budgeting and saving, the course illustrates the impact of borrowing on the financial futures of students and families."

The program provides students with a sense of confidence described by a student from Arthur P. Schalick High School in Pittsgrove: "[The course] really got me thinking about my future, how I'm going to get there, and what I need to do once I'm there."



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HESAA is the only state agency with the sole mission of providing students and families with the informational and financial resources necessary to attain a higher education. HESAA administers the Tuition Aid Grant (TAG) program, the Part-time TAG for County College Students program, NJ STARS and NJ STARS II programs, New Jersey College Loans to Assist State Students (NJCLASS), the state's supplemental student loan program and NJBEST, the state's 529 college savings plan.