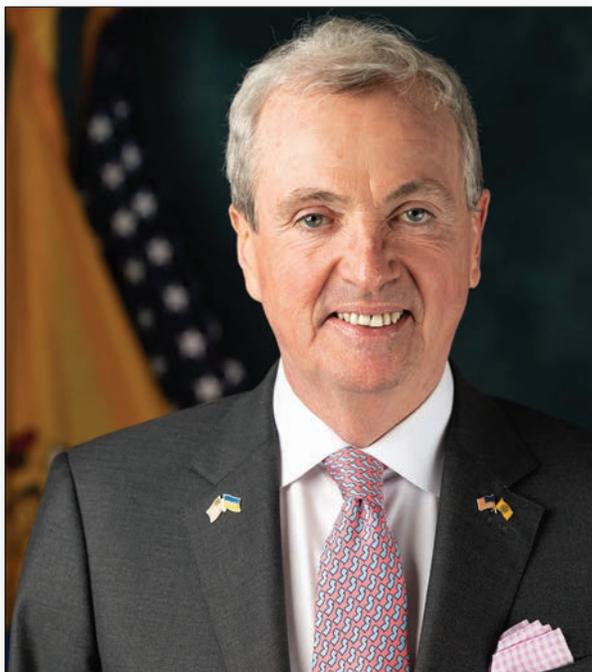


New Jersey Higher Education Student Assistance Authority

2023 ANNUAL REPORT

*Promoting
Student Success
at Every Level*





I am pleased to recognize the excellent work of the New Jersey Higher Education Student Assistance Authority (HESAA) in 2023, which has been a key partner in our efforts to make New Jersey more affordable.

Reducing students' net costs to pursue a high-quality post-secondary education is a crucial part of my Administration's efforts to make New Jersey the best place to raise a family. In 2023, we expanded this work, making college more affordable and accessible through several new initiatives to support student success while also building on multi-year initiatives to cover more New Jerseyans.

In Fall 2023, New Jersey not only increased the value of Tuition Aid Grant (TAG) awards for students with the most financial need, we also raised the eligibility thresholds for the New Jersey College Promise programs. Through the Community College Opportunity Grant and the Garden State Guarantee, the College Promise offers a debt-free pathway to a college degree for tens of thousands of students and a reduced net cost of tuition for many more students from families with incomes up to \$100,000.

Also, for the first time last year, students became eligible for TAG awards covering summer courses. This extra semester of financial aid helps students pay for an accelerated path to a degree so they can graduate faster with less debt and get started sooner on the next phase of their careers.

We are putting a college degree within reach for more of our residents through the College Promise, TAG, and HESAA's other State financial aid supports. In addition to addressing up-front college costs, HESAA also plays a vital role in fostering economic growth by helping fill critical gaps in the workforce through financial incentives for professionals to serve in high-need fields.

In 2023, HESAA launched New Jersey's Behavioral Healthcare Provider Loan Redemption Program to encourage professionals to serve in community-based mental and behavioral health settings, by helping pay down their student loan debt and providing extra incentive grants to those who work primarily with children and adolescents.

Also, to help grow the educator workforce in the Garden State, last year HESAA launched a new financial aid scholarship for hundreds of student-teachers enrolled in Educator Preparation Programs at a New Jersey college or university, while expanding eligibility for teachers to qualify for student loan redemption benefits in exchange for future years of service in high-need areas.

HESAA's initiatives are making a valuable contribution toward building a New Jersey that is stronger and fairer than ever before.

Sincerely,

Philip D. Murphy, *Governor*



In 2023, HESAA expanded its vital role of providing New Jersey students and families with the financial and informational resources they need to pursue an education beyond high school. Throughout the past year, HESAA continued to build on Governor Murphy's commitment to making higher education more affordable and accessible to New Jersey residents.

From NJBEST 529 savings accounts that encourage families to save for a child's future educational expenses, to grants and scholarships that help cover students' tuition and other costs while they are in school, all the way through support for borrowers with student debt repayment after they graduate, HESAA serves our state's residents at every point along the higher education financing lifecycle.

More students than ever before are benefiting from the New Jersey College Promise. Starting in Fall 2023, through additional Fiscal Year 2024 funding, HESAA built on the success of the Community College Opportunity Grant and the Garden State Guarantee in helping students obtain a degree tuition-free or at a reduced net cost, by expanding the income eligibility criteria to offer reduced net tuition prices to students from families with adjusted gross incomes between \$80,001 and \$100,000.

In addition to increasing Tuition Aid Grant (TAG) award amounts by six percent for students with the greatest financial need in Academic Year 2023-2024, we also implemented the Summer TAG pilot program last year to help more than 11,000 students accelerate their academic progress and achieve their career goals more quickly. At the end of the 2022-2023 legislative session, Governor Murphy signed a law to establish permanent policies for administering Summer TAG in the future, subject to available State funding.

To address critical workforce shortages in healthcare and education, HESAA also received new funding to establish several targeted programs in 2023. We launched a new student loan redemption program for behavioral healthcare providers; expanded student loan repayment assistance for primary and secondary educators who teach subjects such as science, math, and world languages; and started providing valuable scholarships to future educators during their student-teaching clinical practice semester.

These policies and programs, along with others outlined in this report, reflect our progress advancing Governor Murphy's agenda to make higher education possible for New Jersey residents. Furthermore, this report highlights HESAA accomplishments resulting from six years of leadership, infinite wisdom, and unwavering support of college students from the former Executive Director, David Socolow. We wish David the best in his next adventure, which will be equally rewarding and successful as he advances economic mobility policies nationwide.

I commend the entire HESAA team as we continue our goal of making a post-secondary degree in the Garden State affordable and accessible to all New Jerseyans. We will, as always, prioritize students at the center of all we do.

Sincerely,

A handwritten signature in black ink that reads "Margo Chaly". The signature is fluid and cursive, written in a professional style.

Margo Chaly, Esq., *Executive Director*

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David J. Socolow (right) and Stockton University President Joe Bertolino (bottom row, second from the right) gather with current and aspiring educators who may be eligible to benefit from HESAA's K-12 educator workforce initiatives.

Promoting a Strong Educational Foundation by Supporting Current and Aspiring Educators

Access to a high-quality elementary and secondary education is key to ensuring the success of New Jerseyans both during and after their college careers.

In 2023, HESAA implemented new and expanded initiatives to help grow the kindergarten through 12th grade workforce by supporting aspiring and current teachers through the **Student-Teacher Scholarship Pilot Program** and the **New Jersey Teacher Loan Redemption Program**.

Learn more about these innovative programs [here](#).



The Student-Teacher Scholarship Pilot Program

The Student-Teacher Scholarship Pilot Program launched in Fall 2023. Under this program, HESAA awards scholarships for student-teachers during their full-time clinical practice semester as part of an approved Educator Preparation Program (EPP) at a New Jersey college or university.

This funding helps future educators with the cost of living – such as housing, nutrition, health care, and education expenses – while they pursue a teaching certification that will enable them to serve students throughout our state.

HESAA provided **718** student-teachers scholarships of \$3,000 during the inaugural Fall 2023 semester.

[Click here](#) to learn more.



David J. Socolow addresses the audience at a press conference highlighting HESAA's two initiatives helping to combat New Jersey's K-12 educator shortage.

The New Jersey Teacher Loan Redemption Program

Under the expanded New Jersey Teacher Loan Redemption Program, HESAA pays down outstanding balances on federal, private, and NJCLASS student loans on behalf of eligible teachers who agree to teach in a qualifying position for up to four years. Participating teachers can receive student loan redemption of up to \$5,000 per year, for a maximum total of up to \$20,000.

To be eligible, an educator must teach a pre-K through 12th grade class in either mathematics, science, special education, English as a Second Language (ESL), world languages, and/or Career and Technical Education within a designated school – among other criteria. The application period opened on November 1, 2023 and closed on February 15, 2024.

These initiatives, both enabled by funding and policy changes in the Fiscal Year 2024 budget enacted in June 2023, represent part of the Murphy Administration's ongoing efforts to grow New Jersey's educator workforce in response to the national K-12 teacher shortage.

The Administration has taken other steps, including:

- Establishing a Task Force on Public School Staff Shortages;
- Streamlining the certification process for educators by eliminating the Educative Teacher Performance Assessment (edTPA) requirement as a condition of certification;
- Signing legislation to allow retired teachers to return to classrooms for up to two years while retaining their pensions;
- Implementing a teacher certification fee holiday to alleviate the financial burden and streamline the certification process for aspiring educators; and
- Allocating additional funding in the Fiscal Year 2024 budget to improve teacher quality of life, facilitate the development of local partnerships for para-professional training, encourage the recruitment of teachers from diverse backgrounds, and support a teacher apprenticeship program.

[Click here](#) to learn more.

Making Affordable Postsecondary Education Attainable by Ensuring High School Seniors Understand Their Financial Options Before Graduation

HESAA worked with legislators and the Murphy Administration throughout 2023 to advance a nationally-proven policy that will help New Jersey's high school students considering their postsecondary options. Governor Murphy signed P.L. 2023, c.295 to make the completion of a financial aid application a prerequisite to graduation for public high school and charter school students in New Jersey.

Families can only access federal, State, and some institutional aid by completing a financial aid application. Yet approximately one-third of graduating high school students do not complete these crucial forms, preventing them from finding out about their eligibility for valuable benefits they could receive through federal Pell grants, State Tuition Aid Grants, the Community College Opportunity Grant and the Garden State Guarantee, NJ STARS, and other sources.

This law requires students in the high school graduating classes of 2025, 2026, and 2027 to complete a financial aid application – either the Free Application for Federal Student Aid (FAFSA) or the New Jersey Alternative Financial Aid Application, if they are an NJ Dreamer – in order to receive their high school diploma.

Although families have the opportunity to opt out of the requirement by submitting a waiver, the goal is to encourage as many students as possible to complete a financial aid application to understand the assistance they can receive if they choose to pursue a higher education.

As this 2023 law takes effect, HESAA will expand its assistance to students and families in completing the application process, as well as help high schools implement this new requirement.

High schools are encouraged to enter into a data-sharing [agreement](#) with HESAA to receive information about the completion status of each 12th grade student's financial aid application to more effectively provide individualized reminders and support to those who have not yet filled it out.

To view the law in its entirety, [click here](#).

HESAA's Financial Aid Application Supports

HESAA currently offers a number of free resources and services to help students, families, and schools with FAFSA and NJ Alternative Financial Aid Application completion. To support the implementation of this new requirement, HESAA will work to scale up the existing supports, which include:

- In-person financial aid workshops at schools and other locations within local communities where students and their families can learn more about financial aid and receive assistance in completing their application.
- Online webinars in the afternoons and evenings that explain the FAFSA and NJ Alternative Financial Aid Application.

- Written publications, including flyers and brochures, that explain financial aid and the application process.
- Workshops offered to financial aid stakeholders to help them stay up-to-date on all relevant information and to learn how to help others complete these applications, by training the trainers.
- Data-sharing agreements to help high schools track the completion of financial aid applications among their graduating students.

Delivering the Promise of a College Degree to More Students than Ever Before

Building on New Jersey's competitive advantage of a postsecondary degree attainment rate that is well above the national average, Governor Murphy has made it a top priority to assist and encourage more residents to graduate from college. The New Jersey College Promise, a key part of this strategy, now significantly lowers the net price that many students will pay to attend a public institution of higher education in our state.

The College Promise, which is comprised of the Community College Opportunity Grant (CCOG) and Garden State Guarantee (GSG) programs, offers an affordable pathway to a college degree for tens of thousands of students each year. These programs cover some or all of the cost of tuition and fees that are not already covered by federal and State financial aid or scholarships at public institutions of higher education.

Students are eligible to receive this financial assistance when they pursue an associate degree at their local community college as well as during their third and fourth years of study at a public, four-year institution.

Building on the initial success of College Promise, Governor Murphy and the Legislature expanded eligibility by increasing the maximum family income limit from \$80,000 to \$100,000 for Academic Year 2023-2024 – helping thousands of students who were previously ineligible for any form of financial aid. In Fall 2023 alone, nearly 4,300 additional students directly benefitted from this increased eligibility threshold.



David J. Socolow, then-HESAA Chief of Staff Margo Chaly (right), and HESAA Staff members Shilpa Agrawal (left) and Taira Holley-Mayfield (second from left) meet with Rutgers students Janelle Williams (third from right), Celestina Asabor (center), and Frank Edwin (second from right) who have benefitted from the New Jersey College Promise and other financial aid from the State.

Overall, in Academic Year 2022-2023, **15,099** community college students received CCOG awards totaling **\$34.3 million**, and **15,072** students received GSG awards totaling **\$87.35 million**.



| | Community College | Third & Fourth years at Senior Public Institution |
|---|--|---|
| TIER 1 AGI* \$0 - \$65,000 | \$0 net price of tuition and required fees | \$0 net price of tuition and required fees |
| TIER 2 AGI \$65,001 - \$80,000 | Reduced tuition after up to half of the maximum CCOG award is applied | Net price guarantee of no more than \$7,500 tuition & required fees per year |
| TIER 3 AGI \$80,001 - \$100,000 | Reduced tuition after up to one-third of the maximum CCOG award is applied | Net price guarantee of no more than \$10,000 tuition & required fees per year |

*AGI stands for Adjusted Gross Income, as reported on a federal tax return.



In 2023, Governor Murphy and the Legislature provided significant funding for Tuition Aid Grant (TAG) awards to students enrolled during the traditional fall/spring academic year. More than one-third of all full-time undergraduate students enrolled in New Jersey institutions of higher education throughout every sector, including both public and private institutions, receive TAG awards.

For Academic Year 2023-2024, thanks to funding provided in the Fiscal Year 2024 budget, HESAA **increased** TAG award amounts by 6 percent for students with the greatest financial need.

In Academic Year 2022-2023, a total of **78,045** students, which includes students attending a county college part time, received a total of **\$457,843,524** in TAG funding to attend one or both of the Fall and Spring semesters at a New Jersey institution of higher education.

TUIITION AID GRANT AWARD TABLE FOR ACADEMIC YEAR 2023-24¹

| NJ ELIGIBILITY INDEX (NJEI) | FULL-TIME TUIITION AID GRANT | | | | PART-TIME TUIITION 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 | \$3,098 | \$9,496 | \$10,964 | \$14,404 | \$774 | \$1,161 |
| 1500-2499 | 2,546 | 7,922 | 9,174 | 11,522 | 636 | 954 |
| 2500-3499 | 2,206 | 6,706 | 8,168 | 10,134 | 551 | 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 TAG 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 for students 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 higher than 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.

PENALTY FOR FALSE INFORMATION

If you qualify for State student financial assistance by purposely reporting false or misleading information, you may be subject to a \$20,000 fine and/or imprisonment.

7/25/23



Students Can Now Afford to Graduate Earlier with Year-Round Financial Aid

To help college students pay for summer classes so they can graduate faster with less debt, New Jersey took several steps to add a new feature to the State’s student assistance programs.

In April 2023 Governor Murphy signed P.L. 2023, c.34, which authorized HESAA to award Summer Tuition Aid Grants (TAG) to eligible students in a one-time pilot during the summer of 2023.

The budget law enacted in June 2023 funded a second year of Summer TAG for eligible students who enroll in summer courses between April and August 2024. At the end of the 2022-2023 Legislative Session, Governor Murphy signed P.L. 2023, c.286, to codify HESAA’s Summer TAG policies and eligibility criteria in statute for future years, subject to available funding.

In the 2023 Summer TAG pilot, **11,012** students received a total of **\$24,323,912** in awards.

Summer TAG is administered as a “trailer” following the regular academic year, modeled after the federal Year-Round Pell grant’s third semester of aid within a calendar year. Students are eligible for Summer TAG awards only if they received a TAG award in the immediately prior Fall and/or Spring semester, and only for enrollment in six or more credit hours during the Summer term, to pursue the same undergraduate degree at the same institution at which the student enrolled during the Fall or Spring of the preceding academic year.

Through this reform to TAG, New Jersey is addressing a gap in its supports for postsecondary students from low and moderate-income families. While TAG provides

some of the most generous need-based grants in the nation, prior to 2023, TAG awards were available only in the spring and fall semesters.

Students eligible for financial aid during summer terms are likely to enjoy significant improvements to their academic and career outcomes. In a February 2023 [study](#), Columbia University researchers found that federal Pell grant assistance for low- and moderate-income students’ tuition for summer courses is associated with:

- An acceleration in the time it takes students to complete their program and earn their degree
- A greater likelihood that students graduate, compared with students who did not receive this support
- Higher earnings many years after college, compared with students who did not receive this support
- Maintaining students’ academic momentum by avoiding summer learning loss
- Particularly significant benefits for Black students and working adult students over age 25.



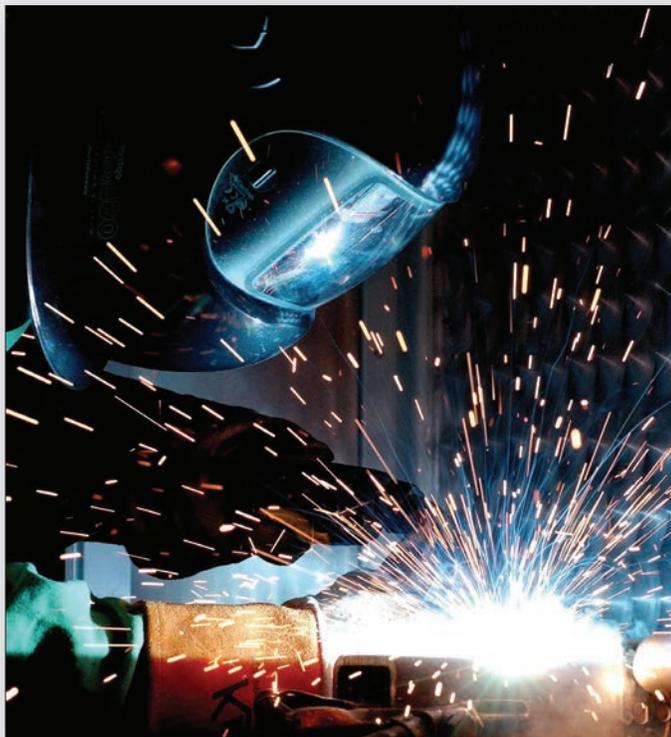
Governor Phil Murphy stands alongside former Assemblywoman Mila Jasey – one of the sponsors of the legislation enabling the Summer TAG pilot program in 2023.

Two Initiatives Help Students Obtain the Training They Need to Enter the Workforce

The nation-leading “NJ Pay It Forward” program first [announced](#) by Governor Murphy in 2022 celebrated an important milestone in June 2023 with the graduation of nineteen students from the Nursing Program at Hudson County Community College (HCCC).

These students were the first to earn nursing degrees using the interest- and fee-free student loans of the NJ Pay It Forward program. In addition to HCCC’s Nursing Program, students are also eligible for this support when enrolling in the Cybersecurity Professional Bootcamp offered by the New Jersey Institute of Technology as well as HVAC and Welding Technology programs at Camden County College.

The NJ Pay It Forward program aims to help participants find jobs while also helping employers fill in-demand positions in high-growth sectors to promote economic growth in New Jersey. In addition to repaying zero-interest, outcomes-based loans through favorable financing terms, Pay It Forward participants also receive grants for monthly living costs and wrap-around services, such as mental health counseling and emergency aid funds.



HESAA launched another career-centric program in 2023 to help students get the training they need to enter the workforce.

The **Community College Opportunity Grant for County Vocational-Technical Schools (CCOG-CVT)** pilot initiative provides tuition-free education to certain adult postsecondary students enrolled in career and technical education programs at participating institutions.

The CCOG-CVT pilot initiative began in Spring 2023, with **\$40,886** awarded to **22** students. In the Fall 2023 semester, **205** students received awards totaling **\$778,000** to attend **10** different county vocational technical schools.

Participating students are able to take Licensed Professional Nursing, Cosmetology, Medical Assisting, HVAC, Welding, Automotive Technology, and other programs of study.



New Jersey families are saving for future college expenses through NJBEST plans that help limit the amount of loans they will need when their children attend college in the future. HESAA continues to operate the State’s NJBEST 529 College Savings plan to ensure residents can access this tax-advantaged college savings option.

In 2023, there were approximately 255,000 student beneficiaries of NJ BEST 529 accounts with a total of over \$6.3 billion in assets. No matter where they are pursuing their education, families are using their NJBEST savings to help avoid student loan debt.

The College Affordability Act signed into law by Governor Murphy in 2021 established tax-saving benefits for families with gross incomes up to \$200,000 by allowing them to claim tax deductions on annual contributions to their NJBEST account up to \$10,000.

The College Affordability Act also allows families with adjusted gross incomes up to \$75,000 who open a new NJBEST account to receive a dollar-for-dollar match from the State on an initial investment of up to \$750. In 2023, **627** new NJBEST accounts were opened with support from these matching grants.

In addition, NJBEST account beneficiaries whose account met applicable minimum savings and timeline requirements were eligible to receive a one-time scholarship of up to \$3,000 in 2023 to help pay the costs of attending a New Jersey college or university.

For more information about this college savings plan and associated incentives and benefits, [click here](#).

For the first time in 2023, tens of thousands of New Jersey taxpayers – many of whom were parents of students attending college – saw meaningful savings when they filed their 2022 state income tax returns thanks to the College Affordability Act. In addition to the available deduction of up to \$10,000 for annual contributions to an NJBEST account, taxpayers can claim tax deductions of up to \$10,000 per year for tuition costs at a New Jersey institution of higher education and up to \$2,500 per year for any principal and interest they paid on their NJCLASS Family loans.

In 2023, **67,089** different taxpayers claimed one or more of these deductions – with **3,101** of those taxpayers claiming two deductions and **1,033** claiming all three deductions.

2023 NJ Tax Deductions through the College Affordability Act

| | Number of Deductions | Average \$ Amount | Total \$ Amount |
|------------------------------|----------------------|-------------------|-------------------------|
| NJBEST Account Contributions | 7,291 | \$4,024.58 | \$29,343,206.05 |
| NJCLASS Loan Repayments | 10,594 | \$1,652.20 | \$17,503,361.54 |
| NJ Tuition Payments | 54,394 | \$6,398.58 | \$348,044,372.31 |
| Total | 72,279 | | \$394,890,939.90 |



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

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 these qualifying students with NJ STARS awards that fully cover tuition at their local community college. Students are eligible for NJ STARS II awards when they graduate from their community college or earn an associate degree through an eligible dual enrollment program at their high school while receiving the NJ STARS scholarship, and then transfer to a participating four-year college or university in New Jersey. The NJ STARS II scholarship provides up to \$2,500 per academic year (\$1,250 per semester), for up to four semesters.

In Academic Year 2022-2023, a total of **2,285** New Jersey students earned affordable access to a postsecondary degree through the NJ STARS and NJ STARS II merit scholarships.

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 TAG-eligible proprietary trade schools. In Academic Year 2022-2023, a total of **86** students received **\$156,179** in Governor's Industry Vocations Scholarships.

Governor's Urban Scholarship (GUS)

The merit-based Governor's Urban Scholarship awards \$1,000 per year to students who reside in one of the 33 municipalities designated as eligible by the State. 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. GUS recipients can also qualify for an additional persistency bonus scholarship in their last semester upon degree completion. In Academic Year 2022-2023, a total of **46** students received a total of **\$45,000** in GUS awards.

Of those 46 students, some received the award for only one of the two semesters, while five students received a GUS persistency bonus of \$500 in addition to their regular award.

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, minus any other scholarships, grants, benefits, and other financial aid awarded under HESAA statute. Awards are renewable for up to four years. Students must be enrolled full-time in an undergraduate degree program at an approved New Jersey college, university, or degree-granting proprietary school. In Academic Year 2022-2023, there were **14** recipients of the LEOM scholarship, with awards totaling **\$499,249**.

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 higher education in New Jersey. Eligibility applies to children up to eight years from the date of their higher school graduation, with no time limit for the surviving spouse. In Academic Year 2022-2023, **two** recipients received a combined total of **\$23,614**.

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 the implementation of this scholarship, **454** dependent children and surviving spouses of those who lost their lives that tragic day have received more than **\$6.4** million in World Trade Center Scholarship awards. Since children have up to eight years after graduating high school to be eligible for this scholarship, many recent recipients were born shortly before or after September 11, 2001.

Students must attend an undergraduate degree program full-time at an in-state or out-of-state institution of higher education to be eligible.

The scholarship amount for Academic Year 2022-2023 was **\$5,500** per year (**\$2,750** per semester). In Academic Year 2022-2023, **30** students were awarded WTC scholarships for a total of **\$143,000**.

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. The maximum scholarship amount in Academic Year 2022-2023 was \$3,000 for eligible students. In Academic Year 2022-2023, **534** student beneficiaries were awarded a total of **\$1,427,000** in NJBEST Scholarships at colleges and universities throughout New Jersey.

GO-TESU

Thanks to funding in the Fiscal Year 2023 budget, tuition assistance was available for the first time to part-time learners at Thomas Edison State University (TESU) in Academic Year 2022-2023. These students historically did not qualify for traditional TAG awards due to full-time enrollment requirements. In its inaugural year, this program helped support **267** students through the Grant Opportunity for TESU students (GO-TESU), with awards totaling **\$687,114**. Many of the students who received these awards were working adults juggling personal and professional responsibilities while pursuing their degree.

To apply for these scholarships, complete the FAFSA or the NJ Alternative Financial Aid Application (if you are an NJ Dreamer).

[Click here](#) to create your New Jersey Financial Aid Management System (NJFAMS) account to manage your financial aid.

If you have questions about State Grants & Scholarships or other financial aid matters, call us!

Our Customer Care team is here to help.

(609) 584-4480

CustomerCare@hesaa.org



NJCLASS

A Family Loan for Higher Education

New Jersey students and families often seek supplemental loans to finance any postsecondary education costs that cannot be covered by grants, scholarships, or federal Direct Loans for undergraduates.

To meet these needs, HESAA remains committed to strengthening our NJCLASS loan program on behalf of borrowers.

Through NJCLASS loans, we continue to offer lower interest rates than most New Jersey families would be able to receive if they borrowed private supplemental loans or federal Parent PLUS loans. Unlike the credit-scored tiers of interest rates on supplemental loans from other lenders, NJCLASS loans do not charge higher interest rates to borrowers based on their incomes and credit scores. Nearly one-third of NJCLASS borrowers have incomes between \$40,000 and \$100,000. NJCLASS's single, flat interest rate represents a significant savings to our borrowers.

NJCLASS loans help students meet unmet costs of attendance, after financial aid and federal direct loans are applied, at approved colleges and universities.

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

Also in 2023, HESAA deployed the modern, cloud-based collections, loans, accounting, and servicing system used by the HESAA Finance and Customer Care Solutions teams to manage the NJCLASS family loan portfolio. Among the enhancements to the system are improved monthly statements for NJCLASS borrowers that provide more clarity on how and when loan payments are applied.

HESAA's Customer Care team remains available to answer questions about NJCLASS loan benefits and features, including multi-language support. Translation services are available for callers who prefer a language other than English when calling 1-800-792-8670.

Academic Year 2022-2023 NJCLASS Loan Volume

| County College | | State College/University | | Proprietary and Technical Schools | | | |
|----------------|--------------|------------------------------|--------------|-----------------------------------|---------------|-------------------------------|---------------|
| Students | 111 | Students | 898 | Students | 238 | | |
| Amount | \$1,210,342 | Amount | \$13,527,151 | Amount | \$3,593,573 | | |
| Independent | | Public Research Universities | | Out-of-State | | Total In-School NJCLASS Loans | |
| Students | 741 | Students | 1,586 | Students | 4,297 | Total Students | 7,871 |
| Amount | \$15,052,158 | Amount | \$22,819,364 | Amount | \$102,471,693 | Total Amount | \$158,674,281 |

+

| Consolidation & Refi* Loans | |
|-----------------------------|--------------|
| Total Students | 1,016 |
| Total Amount | \$60,342,812 |

=

| Total NJCLASS Loan Volume | |
|---------------------------|---------------|
| Total Students | 8,887 |
| Total Amount | \$218,999,093 |

Each repayment option is subject to available funding. New rates for Academic Year 2024-2025 will be available in Spring 2024.

NJCLASS *ReFi*⁺

A Family Loan for Higher Education

Academic Year 2023-2024 Interest Rates

| Interest rates based upon credit score | Loan Term: | |
|--|--------------------|--------------------|
| | 10-Year Fixed Rate | 15-Year Fixed Rate |
| 720+ | 5.99% | 6.70% |
| 670-719 | 6.55% | 6.90% |

New rates for Academic Year 2024-2025 will be available in Spring 2024.

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 offers 10-year and 15-year fixed-rate options that are ideal for student loan borrowers whose student loans carry higher interest rates. Qualified borrowers can refinance school-certified private education loans, NJCLASS loans, or federal Parent PLUS loans.

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. 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.

To Encourage Service in Targeted Occupations, New Jersey Helps Professionals Repay Their Student Loan Debt

As a result of enabling legislation and funding, HESAA implemented and expanded key loan redemption programs to help address workforce shortages by incentivizing hard-working professionals to enter and remain in high-need fields.

Starting in January 2023, HESAA began accepting applications for the first round of the new Behavioral Healthcare Provider Loan Redemption program for the first time. There was overwhelming interest from many behavioral health professionals seeking to participate in the program and serve their communities. This is especially critical at a time when behavioral health needs are on the rise and outpacing the number of professionals able to provide care.

Governor Murphy continues to make the expansion of mental health supports – particularly for young people – a top priority. The purpose of this program is to help recruit and maintain a qualified workforce of behavioral healthcare professionals in order to further the Governor’s ongoing goal of expanding access to mental health care.



The launch of this program was later followed by the expansion of the Teacher Loan Redemption program.

Both of these programs, in concert with the other loan redemption programs implemented by HESAA, are working to grow New Jersey’s workforce on behalf of the people and businesses that call our state home.

To learn more about all of HESAA’s current student loan redemption programs, [click here](#).

New Jersey Teachers

This program creates incentives for teachers to teach in high-need fields – including, but not limited to, science, world languages, mathematics, and special education – in eligible New Jersey schools. Student loan redemption under the program is equal to 25 percent of the principal and interest of a program participant’s outstanding student loan expenses, up to \$5,000 per year for four consecutive years, for a maximum of \$20,000 in redemption. Due to funding in the Fiscal Year 2024 budget, the program was expanded to allow eligible teachers to receive help paying off not only NJCLASS loans, but also private and federal student loans. The application period for the newly-expanded program ran from November 1, 2023 through February 16, 2024.

Primary Care Practitioners

The Primary Care Practitioners Loan Redemption Program promotes equitable access to primary care services by supporting primary care health providers practicing in medically underserved areas of New Jersey. Eligible practitioners include physicians, dentists, physician assistants, certified nurse practitioners, and certified nurse midwives. In Fiscal Year 2023, HESAA began offering up to \$200,000 in student loan redemption for up 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, an increase from a maximum of \$120,000 in the prior fiscal year. State funding for this program is used to match a federal grant from the National Health Service Corps. In Fiscal Year 2023, **19** primary care practitioners received loan redemption through this program.

Nursing Faculty

The Nursing Faculty Loan Redemption Program aims to help address the ongoing shortage of nurses by incentivizing professionals with graduate degrees in nursing to grow the profession by serving as faculty members at eligible New Jersey institutions of higher education. The program aims to help New Jersey's nursing schools increase capacity to teach more students, who can then enter the workforce and serve as nurses in various health care settings throughout our state. The program offers up to \$50,000 of student loan redemption in exchange for full-time faculty employment at a school of nursing in the State of New Jersey for up to five years. In Fiscal Year 2023, **two** nursing faculty participants received loan redemption through this program.

To increase program participation rates and to better facilitate the pipeline of nurses in New Jersey, Governor Murphy signed P.L.2023, c.244 into law, which expanded eligibility for the Nursing Faculty Loan Redemption Program. Going forward, part-time faculty, as well as nursing professionals who earned an advanced graduate degree more than a year before they considered taking a faculty position, are eligible for this program.

John R. Justice Student Loan Repayment 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 2023, HESAA applied this federal grant funding to **18** loan repayments of **\$6,670** per participating attorney, which included **nine** public defenders and **nine** prosecutors.

Science, Technology, Engineering, Mathematics (STEM)

Governor Phil Murphy created the New Jersey STEM Loan Redemption Program in 2018 to offer 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 is designed to 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 certain length of time. After certification that an employee has already 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 available \$2,000 in loan redemption offered each year, \$1,000 is funded by the New Jersey Higher Education Student Assistance Authority (HESAA) through a State appropriation, with the other \$1,000 matched by the participating employer.

Behavioral Healthcare Providers

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 include psychiatrists, licensed psychologists, licensed social workers, licensed clinical social workers, psychiatric nurse mental health clinical specialists, board certified behavioral analysts, licensed clinical alcohol and drug counselors, licensed professional counselors, and licensed associate counselors.

The program offers eligible participants up to \$50,000 in redemption for their cumulative outstanding student loan balance in exchange for every two full-time years of service they complete at an approved site, for a maximum 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. Program participants who work primarily with children or adolescents can also receive up to six individual incentive grants up to \$5,000 annually. Deploying all available State funding in the program's inaugural year, HESAA awarded loan redemption agreements to **50** behavioral healthcare providers in Fiscal Year 2023.

The Outreach & Communications Team Helps Keep Financial Aid Stakeholders Informed

Working with State Leaders and Partners on Behalf of their Communities

State leaders often host community events to inform local residents about available government supports and other relevant information.

When several New Jersey lawmakers and officials hosted events in 2023, HESAA supported their efforts by sharing financial aid and higher education-related information with attendees.

HESAA's Outreach team presented financial aid information to residents at a virtual workshop and career fair hosted by Congressman Donald Norcross in February and July, as well as at a virtual event hosted by Congressman Andy Kim in October.

At these events, our team explained the application process, described the various aid available to students who attend New Jersey institutions of education, and assisted attendees with their individual financial aid needs.

Twice in 2023, HESAA's Outreach team presented at Assemblywoman Linda Carter's free financial aid workshops at the Plainfield Public Library – providing graduating seniors and their parents with the information they needed to understand and apply for financial aid.



HESAA was also one of 70 organizations that provided information to some of the more than 500 people who attended First Lady Tammy Murphy's annual Family Festival in September – an event that served as a one-stop shop for new and expecting families to learn more about available services and resources.

At the event, HESAA connected with parents to describe the benefits of an NJBEST 529 savings account for their children and explain the State's offer to match initial deposits of up to \$750 for eligible residents.

In October, Associate Director of Outreach Andre Maglione presented at two different financial aid workshops organized by Senator Troy Singleton at Burlington Township High School and Willingboro High School. Dozens of students and their family members attended the events to learn more about the upcoming revised FAFSA form and the financial aid available to individuals seeking a college degree.

To help build on HESAA's partnership with the New Jersey Department of Children and Families (DCF), HESAA presented to DCF's Statewide Transition Team. As a result, HESAA conveyed important financial aid information to 16 DCF regional schools, two Transitional Education Centers, and leaders from Project TEACH (Teen Education and Child Health).

Please Join Asw. Carter
as she welcomes area college-bound residents to come learn about financial aid.

Thursday, March 23
6 – 8 pm • Plainfield Public Library
800 Park Avenue, Plainfield, NJ 07060

Graduating high school Seniors and their parents are encouraged to attend.

This event is FREE and open to the public.

Reaching More Residents by Increasing Bilingual Outreach

Recognizing the significant number of New Jersey residents who speak Spanish as their primary or preferred language and the need to reach these families with financial aid information, HESAA expanded our bilingual support to Spanish speakers in 2023 by offering some of our webinars entirely in Spanish. HESAA saw significant attendance and interest in the 25 financial aid events our team hosted in Spanish throughout 2023.

HESAA translated over a dozen publications and flyers about scholarships, grants, family loans, higher education resources, and more into Spanish, which can be viewed on our website and are distributed at various in-person community events.

Expanding Our Outreach to Employers

Also for the first time in 2023, HESAA hired a team dedicated to reaching out to employers to encourage them to participate in and/or spread the word to employees about State programs that are beneficial to both business owners and their staff.

The Outreach team began hosting monthly employer webinars and reaching out to business partners to provide them with relevant information about student loan redemption and forgiveness programs for high-need career fields, NJBEST 529 college savings accounts, financial aid for individuals looking to earn a certification or degree, and more.

Employers are learning about how HESAA programs can help them upskill their workforce as well as recruit and retain qualified employees.



Students and their families attend a community event to learn from HESAA staff about financial aid and how to apply for it.

Preparing Students, Families, and the Financial Aid Community for the New Free Application for Federal Student Aid (FAFSA)

When the U.S. Department of Education first announced it would be launching a significantly revised version of the Free Application for Federal Student Aid (FAFSA) for Academic Year 2024-2025, HESAA's Outreach & Communications team began working diligently to learn more about the new form and prepare students, families, and the entire financial aid community for this change.

In addition to participating in the federal government's virtual information sessions, HESAA's team also attended training hosted by the National College Attainment Network (NCAN) in July to learn as much as possible about the changes and prepare to convey this information to New Jersey stakeholders.

Throughout the second half of 2023, HESAA kept the financial aid community informed by sharing regular updates and presenting key information at New Jersey Education Association (NJEA) and the New Jersey Association of Student Financial Aid Administrators (NJASFAA) events.

The Outreach team also adjusted the timing and content of our annual School Counselor Workshop series, our "train the trainer" events, and our student-facing FAFSA completion webinars to provide accurate and timely information.

HESAA hosted a total of **72** virtual and in-person events throughout Fall 2023 to help prepare students and families for the 2024-2025 FAFSA. HESAA also hosted **18** school counselor workshops in the fall to keep approximately **1,275** school counselors informed about the revised FAFSA and any new or expanded federal and State aid. HESAA additionally conducted several "train the trainer" workshops with over **18** community outreach organizations to extend our reach to more students and families.

A Message from HESAA BOARD CHAIR CHRISTY VAN HORN

Guided by HESAA's core mission, the HESAA Board continued to take steps to champion the success of students and their families in 2023. In addition to supporting the launch and expansion of loan redemption initiatives – enabled by the Governor and State Legislature – the Board also unanimously approved new policies to expand affordability to more families than ever before through programs such as the New Jersey College Promise, the introduction of Summer Tuition Aid Grants (TAG), and an increase in TAG award amounts for students with the most financial need.



In the summer, the Board additionally proposed regulations to increase the amount awarded to recipients of NJBEST scholarships – a change that will greatly benefit students once the increase takes effect in 2024.

The successful implementation of these beneficial initiatives was made possible in large part due to the steadfast leadership of David Socolow – HESAA's Executive Director for over six years. I want to thank David for his dedication to this crucial work and commend him for the difference he has made in thousands of New Jersey students' lives. I wish you all the best in your future endeavors!

I also want to extend my gratitude to our partners in government for their tireless efforts and recognize every HESAA board member and staff member for their unwavering commitment to working on behalf of the many students who call our state home.

Sincerely,
Christy Van Horn

2023 BOARD MEMBERS



Scott Salmon
Vice Chairperson
Public Member



Beatrice Daggett
Public Member



Elizabeth Maher Muoio
State Treasurer
Ex-Officio



Jean McDonald Rash
Representative
Rutgers, The State University of New Jersey



David J. Socolow
Then-Executive Director, HESAA
Ex-Officio (Non-Voting)



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



Alya Nassrallah
Vice Chair, Student Advisory Committee
Ex-Officio



Shernelle Pringle, MBS
Public Member



Ivona Szaro
Chair, Student Advisory Committee
Ex-Officio



Nelson L. Turcios, MD
Public Member



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

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 two officers of the SAC, as elected by the student membership, serve as voting members on the HESAA Board.

[Click here](#) for more information about this committee and the role of its nine, full-time undergraduate students.

2023 OFFICERS



Ivona Szaro *Chair*
Seton Hall University



Alya Nassrallah *Vice-Chair*
Rutgers, The State University
of New Jersey

2023 STUDENT ADVISORY COMMITTEE MEMBERS



Adrian Ampadu
Rutgers, The State University
of New Jersey



Catalina Bustos
County College of Morris



Caroline Clarke
Ramapo College of New Jersey



Kevin Cosme
William Paterson University



Ashley Igbokwe
New Jersey City University



Salvatore Kallai
Montclair State University



Kayla Molinaro
Rowan University



Matthew Rezek
Princeton University



Alexis Russo
Warren County
Community College



Naaz Syed
Rutgers, The State
University of New Jersey



Britney Wilson
Kean University



Marolla Youakim
Hudson County
Community College

Margo Chaly, Esq.

Executive Director

Jerry Traino

Chief Financial Officer

Jennifer Azzarano

Director

Outreach & Communications

André Maglione

Associate Director

Outreach

Richard Bates

Associate Director

Customer Care Solutions

Dr. Khary J. Nickson

Deputy Chief Information Officer

Gregory Foster, Esq.

Chief Compliance Officer
and Ombudsman

Ruth Odom

Chief Information Officer

Marnie Grodman, Esq.

Director

Legal and Governmental Affairs

Lorraine Palmer

Associate Director

Student Loans

Jean Hathaway

Director

Grants & Scholarships

Christi Peace

Associate Director

Communications

Heidi Hunt

Director

Budget & Financial Analysis

Arthur Quaranta, CPA

Controller

Jill Schmid

Director

Audits and Quality Assurance

Maja Klysinski

Director

Human Resources

Cayla Sekuler

Deputy Chief of Staff

Fond Farewell to HESAA's Executive Director

David J. Socolow served as HESAA's Executive Director for **over 6 years** before departing the agency for a new career opportunity in March 2024. David took charge of HESAA in February 2018 and transformed the agency with innovative ways to empower degree-seeking students and to make high-quality higher education more affordable in New Jersey. Under his leadership, HESAA played an important role in advancing Governor Murphy's affordability agenda by expanding the New Jersey College Promise, increasing Tuition Aid Grant awards, incentivizing families to save for future education expenses with NJBEST 529 savings accounts, extending State aid eligibility to New Jersey Dreamers, providing more relief to NJCLASS borrowers, creating new student loan repayment programs, and implementing a number of other critical initiatives. Best wishes to Director Socolow on his new endeavor and a tremendous thank you for his dedicated leadership and for championing New Jersey students and their families.

Thank You and Best Wishes to Recent HESAA Retirees

Tracy Hutton retired after a **17-year** career at HESAA. Tracy was a Supervisor in the Customer Contact Center, where she managed processes to help delinquent NJCLASS borrowers get back on track to repayment. Tracy served as a Student Loan Investigator for 11 years prior to her promotion to Supervisor. Tracy also served as a "spirit" champion, organizing and leading HESAA's annual Customer Service Week celebrations.

Patricia Maske retired as Director of Human Resources after a **21-year** career at HESAA. Pat led the Authority's personnel operations with professionalism, keen attention to detail, and deep care and concern for all of HESAA's employees. Pat's dedication to excellence was showcased in her final two years at HESAA, when she supervised and implemented a significant staff recruitment initiative at an unprecedented scale, culminating in the hiring of more than 50 new employees and rebuilding the Authority's capacity.

Anne Rossetti retired after **18 years** as a Senior Clerk Typist in the Support Services Unit, where she processed customers' enrollment in ACH automatic payment arrangements and worked with national credit bureaus. Anne was an enthusiastic member of the team.

Sally Ruth retired after **17 years** as an Investigator, Student Loans, in the Customer Contact Center, where she played a key role in training staff on protocols and procedures. She helped develop the training material for the new CLASS system, and she was a consistent team player and an excellent communicator.

Verna Smith retired after more than **35 years** of service to HESAA, most recently working in our Customer Care Solutions unit as a Student Loan Investigator. She started out working in the Finance unit and then as a Student Loan Investigator, and she was known for being truly helpful in resolving issues for our customers.

Donna Strandskov retired from her position as a Student Loan Investigator in the Customer Contact Center, where she had served for **14 years**. She previously worked on the default aversion team for guaranteed federal student loans. More recently she processed customer inquiries for pay-off quotes and NJCLASS loan relief applications. Donna's pleasant personality will be missed by borrowers and staff alike.

In Memoriam

The HESAA family was shocked and distressed by the sudden passing of Chinedu "Chichi" Anene-Okeke on August 17, 2023. Chichi had only recently joined HESAA earlier in the year, serving as the Assistant Manager to the Deputy Chief Information Officer of Technical Services, a role to which he brought tremendous insight regarding the future of HESAA's technology systems. Chichi's children and his entire family remain in our thoughts, and we will always remember the wonderful spirit he brought to his brief time with the Authority.

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

| | As of June 30, | |
|--|-------------------------|-------------------------|
| | 2023 | 2022 |
| ASSETS | | |
| Cash and Cash Equivalents | | |
| NJBEST | \$ 711,519 | \$ 3,259,216 |
| NJCLASS/FFELP | 453,170,844 | 488,305,965 |
| Other | 75,262,251 | 35,160,077 |
| Investments | | |
| NJBEST | 6,249,474,942 | 5,864,216,841 |
| NJCLASS/FFELP | 38,813,331 | 36,858,081 |
| Other | 69,813,049 | 63,105,609 |
| Receivables | | |
| Loans | 1,197,406,266 | 1,204,318,108 |
| Other | 67,508,917 | 67,822,810 |
| Fixed Assets, Net | 4,349,968 | 4,064,498 |
| Total Assets | \$ 8,156,511,086 | \$ 7,767,111,205 |
| LIABILITIES AND FUND BALANCES | | |
| Liabilities | | |
| Accounts Payable and Accrued Expenses | \$ 50,146,422 | \$ 50,313,410 |
| Revenue Bonds Payable | 1,382,780,000 | 1,417,065,000 |
| Total Liabilities | \$ 1,432,926,422 | \$ 1,467,378,410 |
| Fund Balances | | |
| Reserved for Loan Servicing | 343,153,996 | 343,772,541 |
| Restricted | 6,380,430,668 | 5,955,960,254 |
| Total Fund Balances | 6,723,584,664 | 6,299,732,795 |
| Total Liabilities and Fund Balances | \$ 8,156,511,086 | \$ 7,767,111,205 |

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

| | As of June 30, | |
|---|-------------------------|-------------------------|
| | 2023 | 2022 |
| REVENUES | | |
| State Grant & Scholarship Appropriations | \$ 543,279,174 | \$ 510,021,681 |
| Federal and Other Grants | 740,705 | 902,608 |
| Fees | 10,911,465 | 11,488,001 |
| Investment Earnings | | |
| NJBEST | 157,911,850 | 111,154,385 |
| NJCLASS | 84,315,016 | 78,932,377 |
| Other | 2,241,660 | 147,123 |
| NJBEST Subscriptions | 2,602,489,447 | 4,259,902,252 |
| Net Realized and Unrealized Gain/(Loss) on NJBEST Investments | 428,507,032 | (973,184,824) |
| Other | 48,453 | 59,761 |
| Total Revenues | \$ 3,830,444,802 | \$ 3,999,423,364 |
| EXPENDITURES | | |
| Direct Grant Aid to Students | \$ 503,918,936 | \$ 490,120,458 |
| NJBEST Redemptions | 2,783,219,511 | 4,384,599,511 |
| Program Expenses | 29,795,399 | 38,733,682 |
| Administrative Expenses | 29,882,677 | 27,815,310 |
| Loan Forgiveness to Borrowers | 12,781,839 | 16,065,452 |
| Debt Service Interest | 46,994,571 | 45,221,591 |
| Total Expenditures | \$ 3,406,592,933 | \$ 5,002,636,411 |
| Operating (Deficit) Surplus | 423,851,869 | (1,003,213,047) |
| Less: | | |
| Year-end Lapsed Funds | - | - |
| Net Assets - Beginning of Year | 6,299,732,794 | 7,302,865,434 |
| Net Assets - End of Year | 6,723,584,664 | 6,299,732,795 |

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 Fiscal Year 2022-2023, HESAA's program review team performed **five** full-scale reviews and **three** limited reviews.



FOUR-YEAR PUBLIC INSTITUTIONS

- 1) Kean University
- 2) Montclair State University
 - a) Montclair Campus
 - b) Bloomfield College of Montclair State University
- 3) New Jersey City University
- 4) New Jersey Institute of Technology
- 5) Ramapo College of New Jersey
- 6) Rowan University
 - a) New Brunswick Campus
 - b) Newark Campus
 - c) Camden Campus
- 8) Stockton University
- 9) The College of New Jersey
- 10) Thomas Edison State University
- 11) William Paterson University

FOUR-YEAR PRIVATE INSTITUTIONS

- 12) Berkeley College
- 13) Caldwell College
- 14) Centenary College
- 15) DeVry University
- 16) Drew University
- 17) Eastern International College
- 18) Fairleigh Dickinson University
 - a) Metropolitan Campus
 - b) Florham Campus
- 19) Felician University
- 20) Georgian Court University
- 21) Monmouth University
- 22) Pillar College
- 23) Princeton University
- 24) Rider University
- 25) Saint Elizabeth University
- 26) Saint Peter's University
- 27) Seton Hall University
- 28) Stevens Institute of Technology

TWO-YEAR COLLEGES

- 29) Atlantic Cape Community College
- 30) Bergen Community College
- 31) Brookdale Community College
- 32) Camden County College
- 33) County College of Morris
- 34) Eastwick College
- 35) Essex County College
- 36) Hudson County Community College
- 37) Mercer County Community College
- 38) Middlesex College
- 39) Ocean County College
- 40) Passaic County Community College
- 41) Raritan Valley Community College
- 42) Rowan College at Burlington County
- 43) Rowan College of South Jersey
 - a) Gloucester Campus
 - b) Cumberland Campus
- 44) Salem Community College
- 45) Sussex County Community College
- 46) Union College
- 47) Warren County Community College

INSTITUTIONS OF TALMUDIC STUDIES

- 48) Bais Medrash Toras Chesed
- 49) Beth Medrash Govoha
- 50) Kollel of Elizabeth
- 51) Rabbi Jacob Joseph School
- 52) Rabbinical College of America
- 53) Talmudical Academy
- 54) Yeshiva Toras Chaim

FINANCIAL AID AWARDED IN ACADEMIC YEAR 2022–2023 BY PROGRAM AND SECTOR

| Program | TAG | Part-Time TAG for County Colleges | Community College Opportunity Grant (CCOG) | Garden State Guarantee (GSG) | NJSTARS | Governor's Urban Scholarship | NJBEST Scholarship | Total | |
|--|---------------|-----------------------------------|--|------------------------------|-------------|------------------------------|--------------------|---|---------------|
| County Colleges | | | | | | | | | |
| Students | 13,112 | 11,090 | 15,099 | | 1,494 | 11 | 82 | 37,641 | |
| Full-Year Equivalent Awards* | 11,996 | 6,932 | 11,373 | | 1,334 | 10 | 82 | 31,688 | |
| Amount | \$29,789,897 | \$10,858,600 | \$34,307,814 | | \$4,721,719 | \$10,000 | \$218,000 | \$79,906,030 | |
| Public Research Universities | | | | | | | | | |
| Students | 31,635 | | | 10,989 | 556 | 22 | 248 | 37,318 | |
| Full-Year Equivalent Awards* | 28,354 | | | 9,044 | 504 | 21 | 248 | 38,170 | |
| Amount | \$233,286,375 | | | \$63,338,827 | \$1,242,968 | \$20,500 | \$661,000 | \$298,549,670 | |
| State Colleges/Universities | | | | | | | | | |
| Students | 9,370 | | | 4,088 | 203 | 7 | 122 | 11,977 | |
| Full-Year Equivalent Awards* | 8,314 | | | 3,282 | 181 | 7 | 122 | 11,905 | |
| Amount | \$60,554,901 | | | \$24,017,894 | \$446,808 | \$7,000 | \$331,500 | \$85,358,103 | |
| Independent Institutions (Non-Profit) | | | | | | | | | |
| Students | 11,885 | | | | 77 | 6 | 81 | 12,012 | |
| Full-Year Equivalent Awards* | 10,813 | | | | 72 | 5 | 81 | 10,971 | |
| Amount | \$112,781,010 | | | | \$180,000 | \$5,000 | \$215,000 | \$113,181,010 | |
| Proprietary Institutions | | | | | | | | | |
| Students | 1,546 | | | | 1 | 0 | 1 | 1,548 | |
| Full-Year Equivalent Awards* | 1,187 | | | | 1 | 0 | 1 | 1,189 | |
| Amount | \$10,572,741 | | | | \$2,500 | \$0 | \$1,500 | \$10,576,741 | |
| Total Students | 66,955 | 11,090 | 15,099 | 15,072 | 2,285 | 46 | 534 | Grand Total Students** | 99,701 |
| Total Full-Year Equivalent Awards* | 60,633 | 6,923 | 11,373 | 12,325 | 2,091 | 43 | 534 | Grand Total Full-Year Equivalent Awards | 93,922 |
| Total Amount | \$446,984,924 | \$10,858,600 | \$34,307,814 | \$87,356,721 | \$6,593,995 | \$42,500 | \$1,427,000 | Grand Total Amount | \$587,571,554 |

* 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 Students Count is the distinct count of students as one student can enroll in multiple programs.

This report is as of 12/14/23

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:



Margo Chaly, Esq.
Executive Director

By:



Gerald V. Traino
Chief Financial Officer

| | |
|---------|--|
| Page 4 | HESAA Initiatives to Grow New Jersey's K-12 Workforce https://youtu.be/aweqqXBY43s?si=P3XXgSC1JmB60bW4 |
| Page 5 | Student-Teacher Scholarships https://www.hesaa.org/Pages/NJStudentTeacherStipend.aspx |
| Page 5 | New Jersey Teacher Loan Redemption Program https://www.hesaa.org/Pages/NJTLRP.aspx |
| Page 6 | Financial Aid Completion Data Sharing Agreement https://www.hesaa.org/Documents/Data Sharing Agreement.pdf |
| Page 6 | Financial Aid Application Requirement Law https://pub.njleg.state.nj.us/Bills/2022/A1500/1181_R3.PDF |
| Page 8 | TAG Award Increase https://www.hesaa.org/Pages/HESAANewsPage.aspx?type=News&pid=257 |
| Page 9 | Summer Financial Aid Study https://ccrc.tc.columbia.edu/publications/academic-employment-outcomes-original-reinstated-pell.html |
| Page 10 | Creation of NJ Pay It Forward https://www.nj.gov/governor/news/news/562022/20220817a.shtml |
| Page 11 | NJBEST 529 Savings Plan https://www.hesaa.org/pages/NJBESTHome.aspx |
| Page 13 | New Jersey Financial Aid Management System (NJFAMS) https://www.hesaa.org/NJFAMS |
| Page 16 | Loan Redemption Programs https://www.hesaa.org/Pages/LoanRedemptionPrograms.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.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>

Basic Needs Resources for College Students from the Office of the Secretary of Higher Education

<https://www.info.nj.gov/basicneeds>

Information for Residents with Some College, No Degree from the Office of the Secretary of Higher Education

<https://www.nj.gov/highereducation/sdnc/>

Personalized Career Resources from the New Jersey Department of Labor

<https://mycareer.nj.gov/>



www.hesaa.org