MINUTES

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

July 22, 2026

The Higher Education Student Assistance Authority (HESAA) Board held a remote teleconference meeting on July 22, 2026 at 10:00 am via Zoom. Fifty-two people logged into the meeting.

PRESENT: HESAA Board Members: Angela Bethea, Secretary of Higher Education Designee; Erin Bolger Elizabeth; Beatrice Daggett; Lisa Dougherty; Robert Joyce, Treasurer's Designee; Shernelle Pringle; Scott Salmon; Jerry Traino; Eduardo Valenzuela; and Christy Van Horn, Chair.

ABSENT: Isabella Escobar Lopera and Gary Williams.

CALL TO ORDER

Christy Van Horn called the meeting to order at 10:01 am. Jerry Traino stated that the meeting had been noticed in compliance with the requirements of the Open Public Meetings Act.

Ms. Van Horn welcomed the Board members and advised that since this meeting is being held remotely, Alinna Calorio would conduct a roll call for the resolutions.

Ms. Van Horn welcomed Blair Gerold, Associate Counsel from the Governor's Authorities Unit; and Kevin Milton, Deputy Attorney General from the New Jersey Division of Law.

Ms. Van Horn asked Alinna Calorio to call the roll.

INTRODUCTION OF NEW STUDENT ADVISORY COMMITTEE REPRESENTATIVES

Chair Van Horn advised that at their kick-off meeting on June 26, 2026 the Student Advisory Committee (SAC) elected Erin Bolger Elizabeth to serve as Chair of the Student Advisory Committee for academic year 2026-2027 and elected Isabella Escobar Lopera to serve as Vice-Chair. At the June SAC meeting, both members were sworn-in to the HESAA Board in front of their peers.

CONSIDERATION OF THE MINUTES OF THE APRIL 15, 2026 MEETING

A motion to approve the minutes of the April 15, 2026 meeting was made by Robert Joyce and seconded by Angela Bethea. The minutes were approved unanimously with one abstention, Erin Bolger Elizabeth, who was not present at this meeting.

RESOLUTION 09:26 ELECTING THE EXECUTIVE COMMITTEE

Scott Salmon presented Resolution 09:26 to the Board:

In accordance with Article V of the Bylaws of the Higher Education Student Assistance Authority, the Chairperson appointed, Nelson Turcios, Ellie Dowek, and myself to the Nominating Committee to nominate a Chairperson and Vice Chairperson from among the public members of the Authority Board and two additional members of the Executive Committee, one from among the public members of the Board and one from among the institutional members of the Board.

The bylaws include the State Treasurer or designee and the Executive Director as members of the Executive Committee, with the Executive Director serving as Secretary Treasurer. Accordingly, Robert Joyce, as Treasurer's Designee is a member of the Executive Committee, and Acting Executive Director Jerry Traino will serve as Secretary/Treasurer of the Executive Committee.

At the April 15, 2026 Board meeting, the Chairperson advised members to contact HESAA if they were willing and able to serve on the Executive Committee.

The Nominating Committee met on June 9, 2026 and recommends electing the following officers for Fiscal Year 2027: Christy Van Horn as Chairperson, Shernelle Pringle as Vice Chairperson, myself as the public member, and Lisa Dougherty as the Institutional member of the Executive Committee.

A motion to approve Resolution 09:26 was made by Bea Daggett and seconded by Robert Joyce. The motion passed unanimously.

RESOLUTION 10:26 ADOPTING A TUITION AID GRANT AWARD TABLE FOR ACADEMIC YEAR 2026-2027

Shilpa Agrawal presented Resolution 10:26 to the Board.

Good morning, Chairwoman Van Horn and members of the board. Thank you for your attention to Resolution 10:26, adopting a Tuition Aid Grant award table for academic year 2026-2027

Each July, following enactment of the Appropriations Act, HESAA establishes a table of Tuition Aid Grant (TAG) award amounts for the Full-Time TAG Award table for the upcoming academic year.

On June 30, 2026, Governor Sherrill signed the Fiscal Year (FY) 2027 Appropriations Act directing the Board to develop a table of TAG award amounts based on the FY 2027 State appropriations for TAG. The total appropriations shown in Attachment A include \$526.084 million for two separate line-items:

- \$525.242 million for TAG awards to full-time students; and
- \$842,000 for Part-Time TAG for Educational Opportunity Fund (EOF) Students.

The Part-Time TAG for EOF Students program is presented together with the full-time TAG table because EOF students are typically enrolled full-time and are approved by the EOF program on an exception basis for a limited period of part-time enrollment. Additionally, of the amount appropriated for TAG, $8.5 million is earmarked to provide eligible students from Kean University no less than the maximum award amount for public research universities

The structure of the TAG award table is based on New Jersey Eligibility Index (NJEI), representing students financial need through HESAA's needs analysis methodology that accounts for income, assets, household size and the number in college. NJEI ranges, or "cells" assign the highest awards to students with highest needs, which is NJEI under 1,500, with lower awards for subsequent cells as calculated need decreases.

The recommended Full-Time TAG Award Table in Attachment A maintains award values equal to the 2025-2026 academic year and provides Research level awards for Kean University.

It is recommended that the Board approve Resolution 10:26 adopting Attachment A as the Full-time Tuition Aid Grant Award Table for academic year 2026-2027.

A motion to approve Resolution 10:26 was made by Eduardo Valenzuela and seconded by Bea Daggett.

The motion passed unanimously.

RESOLUTION 11:26 ADOPTING A PART-TIME TUITION AID GRANT AWARD TABLE FOR COUNTY COLLEGES FOR ACADEMIC YEAR 2026-2027

Shilpa Agrawal presented Resolution 11:26 to the Board.

The FY 2027 Appropriations Act includes an appropriation of $12.662 million for the Part-Time TAG for County College Students program, which provides awards to qualifying community college students who enroll for between 6–11 credits per semester. Resolution 11:26 establishes award values for the Part-Time TAG for County Colleges Program for the 2026-2027 academic year.

The Part-Time TAG Award Table shown in Attachment A follows the same parameters as the full-time table. Full-time awards are prorated by 50 percent for students enrolled in 6-8 credits and 75 percent for students enrolled in 9-11 credits per semester.

It is recommended that the Board approve Resolution 11:26 Adopting Attachment A as the Part-time Tuition Aid Grant (TAG) for County Colleges Award Table for Academic Year 2026-2027.

A motion to approve Resolution 11:26 was made by Scott Salmon and seconded by Robert Joyce.

The motion passed unanimously.

RESOLUTION 12:26 ADOPTING A SUMMER TUITION AID GRANT AWARD TABLE FOR SUMMER 2027

Shilpa Agrawal presented Resolution 12:26 to the Board.

The FY 2027 Appropriations Act includes an appropriation of $20 million to provide Summer TAG awards to students who enroll in the Summer 2027 term and satisfy all eligibility requirements. Resolution 12:26 will establish award values for the Summer TAG program for the 2026-2027 academic year.

To qualify, students must enroll at least half-time at the same institution where they received a TAG award during Fall 2026 and/or Spring 2027.

The full time Summer TAG table in attachment A follows the same parameters as 2026-2027 academic year Full-time TAG table, capping the Summer TAG awards at 50 percent of the maximum award in each cell. For part-time enrollment, awards are further prorated to 50 percent for 6-8 credits and 75 percent for 9-11 credits.

It is recommended that the Board approve Resolution 12:26 Adopting Attachment A as the Summer Tuition Aid Grant Award Table for Summer 2027.

A motion to approve Resolution 12:26 was made by Angela Bethea and seconded by Shernelle Pringle.

The motion passed unanimously.

RESOLUTION 13:26 ADOPTING THE SCHEDULE OF MAXIMUM COMMUNITY COLLEGE OPPORTUNITY GRANT AWARD AMOUNTS FOR ACADEMIC YEAR 2026-2027

Shilpa Agrawal presented Resolution 13:26 to the Board.

The FY 2027 Appropriations Act includes an appropriation of $24.54 million for the Community College Opportunity Grant (CCOG). Resolution 13:26 will establish the maximum individual CCOG award amount for each community college.

Under the law, students with adjusted gross incomes (AGI) between $0 and $65,000 are eligible for maximum grant award amounts. Pursuant to the FY 2027 Appropriation Act, eligible students with AGI's between $65,001-$80,000 who previously received a CCOG award will receive 50 percent of the maximum award. Eligible students with AGIs between $80,001 and $100,000 who previously received CCOG award will receive 33.33 percent of the maximum award.

The Table of CCOG Awards shown in Attachment A calculates the maximum annual grant award for students at each county college in Academic Year 2026-2027 for each tier of eligibility. These amounts reflect the tuition for 36 credit-hours plus $3,000 in approved educational fees, capped at a 3 percent increase over prior academic year.

For students enrolled in 6-11 credits per semester, CCOG awards are pro-rated from the full-time tuition and approved educational fees as follows:

- 50 percent of the full-time award for 6 to 8 credits per semester; and
- 75 percent of the full-time award for 9 to 11 credits per semester.

It is recommended that the Board approve Resolution 13:26 Adopting Attachment A as the Maximum Community College Opportunity Grant Awards for Academic Year 2026-2027.

A motion to approve Resolution 13:26 was made by Robert Joyce and seconded by Angela Bethea.

The motion passed unanimously.

RESOLUTION 14:26 ADOPTING THE SCHEDULE OF MAXIMUM GARDEN STATE GUARANTEE GRANT AWARD AMOUNTS FOR ACADEMIC YEAR 2026-2027

Shilpa Agrawal presented Resolution 14:26 to the Board.

The FY 2027 Appropriations Act funds $84.412 million for HESAA to provide Garden State Guarantee (GSG) awards to New Jersey resident undergraduate students in their third and/or fourth year of full-time enrollment at a New Jersey 4-year public college or university. Resolution 14:26 will establish the Maximum GSG Awards for Academic Year (AY) 2026-2027.

To be eligible, students must be enrolled full-time in their 3rd or 4th years and working toward completing their first bachelor's degree. Students with an annual adjusted gross income (AGI) between $0 and $65,000 will pay a net price of $0 for tuition and fees in academic year 2026-2027. In addition,

- students with AGIs between $65,001 and $80,000 who previously received at least one GSG award payment and satisfy all other eligibility criteria will pay an annual net price of no more than $7,500 annually ($3,750 per semester) for tuition and mandatory fees; and
- students with AGIs between $80,001and $100,000 who previously received at least one GSG award payment and satisfy all other eligibility criteria, will pay an annual net price of no more than $10,000 annually ($5,000 per semester) for tuition and mandatory fees.

The FY 2027 program parameters maintain support for students with the greatest need while ensuring prior recipients remain covered while eligible.

Attachment A calculates the maximum annual grant award amount at each 4-year public colleges and universities for AY 2026-2027 across each tier. These amounts are based on official full-time in-state tuition and mandatory fees charged to all or nearly all students.

It is recommended that the Board approve Resolution 14:26 Adopting Attachment A as the Maximum Garden State Guarantee Awards for Academic Year 2026-2027.

A motion to approve Resolution 14:26 was made by Eduardo Valenzuela and seconded by Shernelle Pringle

Erin Bolger Elizabeth thanked the Board, for passing this resolution and advised that she would not be able to attend school without GSG.

The motion passed unanimously.

RESOLUTION 15:26 APPROVAL OF HESAA's FY 2027 ADMINISTRATIVE AND CAPITAL BUDGETS

Heidi Hunt presented Resolution 15:26 to the Board.

Good morning and thank you Chairwoman Van Horn and members of the Board for your attention to Resolution 15:26, addressing HESAA's proposed fiscal year (FY) 2027 administrative and capital budget.

HESAA's proposed Fiscal Year 2027 Administrative Budget totals $45.6 million and will be funded through HESAA annual revenues and current cash reserves.

These revenues include earnings from our administration of the NJCLASS and NJBEST programs, and certain State loan redemption and other programs as well as cash receipts from NJCLASS loan collections, and interest earned on cash funds.

Looking first at revenues, as detailed in Schedule I, HESAA's FY27 administrative projected revenues total $26.8 million:

- $21.2 million from NJCLASS Program Revenues, which includes:
  1) $13.5 million in Origination, Servicing, and Administrative fees;

  2) $6.7 million in Cash Receipts on NJCLASS defaulted student loans owned by HESAA which were acquired from closed bond indentures and therefore no longer owned by bondholders; and

  3) $1.0 million in interest earnings.

- We anticipate $5.2 million from NJBEST Net Revenues for FY27. This is comprised of Gross income of $8.7 million from provider fee income and interest earnings related to the NJBEST trust. This amount will be reduced by $3.5 million set aside for NJBEST scholarship obligations.

- And finally $344,000 for the Administration of the Loan Redemption and Other Programs. In FY27 HESAA will be reimbursed for the costs of administering the State's loan redemption and other programs such as the Behavioral Healthcare Providers Loan Redemption Program, the Governor's Industry Vocations Scholarship Program and the Air Traffic Controller Loan Redemption Program.

Turning now to the operating expenses, HESAA's proposed FY27 administrative expenditures total $45.6 million. This is a net decrease of $2.5 million compared to the FY26 budget. It will support 187 HESAA positions and all non-salary costs associated with delivering State student assistance funds and services to hundreds of thousands of New Jersey residents each year.

Taking a look at FY27 expenditures versus FY26 budget:

- <u>$28.3 million is anticipated to be expended in Salary and Benefits,</u> which is a decrease of $3.0 million from the prior year due to a reduction of 13 budgeted headcount and a lower budgeted benefits rate of 4.4%;

- <u>$12.5 million in Services Other than Personnel</u>, which is an increase of $841,000, attributable mainly to software & software maintenance costs and temporary agency service contractors;

- <u>$1.4 million in Maintenance and Fixed Charges,</u> which is flat to FY 26 and comprised mainly of building rent, maintenance of equipment and records storage; and

- <u>$2.3 million</u> in anticipated bond-related transaction and trustee costs, which reflects a decrease of $362,000 compared to FY26.

Taking a look at HESAA's capital budget, as detailed in Schedule 2, the proposed Capital Budget of $3.1 million is a decrease of $1.4 million from the FY26 capital budget.

The FY27 Capital spending plan will be funded through current cash reserves, which includes an estimated $2M of unspent FY26 capital reserves. The major expenditures for FY27 include:

- $1.9 million for Technology Infrastructure, which includes:
  - Telephone system replacement;
  - Moving email management to a cloud-based Microsoft 365 solution;
  - Desktop replacements;
  - Upgrades to HVAC systems;
  - Primary and back-up/disaster recovery storage; and
  - Network infrastructure switch upgrades which will replace outdated network hardware devices that regulate computer network data traffic between computer servers and desktops/printers.
- $430,000 for Software Development, which includes
  - Upgrades to enhance operational functions and user experience to the HESAA's Collections, Loan Accounting and Servicing System (known as CLASS);
  - Modifications and improved functionality to the New Jersey Financial Aid Management System (known as NJFAMS);
- $375,000 for Facility Improvements, which includes conditional monies to replace the computer room fire suppression system (halon system) should it ever discharge, security system upgrades and building and HVAC improvements;
- $277,000 for Systems Security Compliance, which includes security information management, security event management and vulnerability scanning tools; and

- $100,000 for Transportation, for the purchase of new vehicles.

This summarizes the proposed FY27 HESAA Administrative and Capital budgets for your review and approval today. Thank you for your consideration.

A motion to approve Resolution 15:26 was made by Robert Joyce and seconded by Bea Daggett.

The motion passed unanimously.

RESOLUTION 16:26 REVISING THE MAXIMUM AGGREGATE CONTRIBUTION AMOUNT PER BENEFICIARY FOR NEW JERSEY'S 529 PLANS

Chairwoman Van Horn stepped away from the meeting prior to presentation of this Resolution.

Arthur Quaranta presented Resolution 16:26 to the Board.

Good Morning Chairwoman Van Horn, Vice-Chair Pringle, and members of the Board. Thank you for your attention to Resolution 16:26, regarding the Maximum Aggregate Contribution Amount Per Beneficiary for New Jersey's 529 Plans.

HESAA administers the New Jersey Better Educational Savings Trust (NJBEST) Program, which includes the NJBEST 529 College Savings Plan and the Franklin Templeton 529 College Savings Plan. The purpose of the NJBEST Program is to encourage families to save for the cost of qualified higher education expenses. Contributions to the Plans cannot exceed the amount necessary to provide for the qualified education expenses of the beneficiary. Therefore most 529 plans, including NJBEST, set a maximum aggregate contribution amount per beneficiary to ensure the funds remain dedicated to higher education expenses. Today, the maximum aggregate contribution per beneficiary for the NJBEST Program is $305,000. Nationally, in comparison, the highest maximum contribution is up to $620,000 in New Hampshire, while states neighboring New Jersey have the maximum contribution amounts of New York at $520,000; Pennsylvania at $511,758, and Delaware at $500,000.

Pursuant to N.J.S.A. 18A:71B-41 l. HESAA determined the maximum contribution amount for the NJBEST Program pursuant to regulations and in accordance with section 529 of the Federal Internal Revenue Code of 1986, 26 U.S.C. §529.

The applicable regulation provides that the calculation of the maximum contribution amount should be based on the annual aggregate cost of undergraduate and graduate tuition, room, board, and required fees, as published for financial aid purposes, at eligible institutions that the Authority determines to be among the highest-cost.

Since Princeton University has one of the highest annual aggregate costs of both undergraduate and graduate tuition, room, board, and required fees in New Jersey. HESAA applied the formula to the academic year 2026-2027 rates, listed on the Princeton University website, of $90,574 for undergraduate tuition, room, board, and required fees and $91,550 for graduate tuition, room, board, and required fees. Using the regulatory formula, of five times the undergraduate aggregate cost plus two times the graduate aggregate cost, rounded down to the nearest $5,000 increment the highest maximum contribution HESAA could set is $635,000.

However, as permitted by regulations, HESAA determined that the maximum contribution limit should be a lesser amount of $525,000 to remain in-line with neighboring states and to ensure the New Jersey 529 plans are not abused.

It is recommended that the Board approve the attached Resolution 16:26 increasing the maximum aggregate contribution amount per beneficiary for New Jersey's 529 plans to $525,000.

A motion to approve Resolution 16:26 was made by Scott Salmon and seconded by Robert Joyce.

The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Good morning and thank you to everyone joining us today for the first full Board meeting of Fiscal Year 2027. It is good to see everyone, and I would like to welcome our new members, Erin Bolger Elizabeth and Isabella Escobar Lopera.

2027 Appropriations Act

When the Governor signed the 2027 Appropriations Act into law last month, she reinvested in New Jersey's college students by approving financial aid assistance for the upcoming academic year. In addition to recommitting the generous funding provided by the Tuition Aid Grant, Community College Opportunity Grant, and the Garden State Guarantee programs, the budget also includes funding for Summer 2027 TAG awards. With today's action, you have approved the award tables for the upcoming academic year. HESAA staff will now distribute those tables to our eligible institutions as they gear up to provide financial aid packages for Academic Year 2026-2027.

Just a reminder of how impactful these programs are to New Jersey families: in Academic Year 2025-2026 nearly 104,000 students received over $657 million in financial aid, grants and scholarships, across all HESAA's programs.

The Fiscal Year 2027 Appropriations Act also allows HESAA to continue providing loan redemption to various professionals who work in high-need positions throughout the State. New Jersey residents working as nursing faculty, air traffic controllers, and behavioral healthcare providers are among the professionals who can apply for student loan redemption in exchange for serving in eligible high-need fields. In Fiscal Year 2026, through the various loan redemption programs HESAA has committed nearly $4.7 million towards student loan redemption for 65 new participants. To date over 500 loan redemption program participants have received approximately $16 million in loan redemption for the professional services they provide across the State.

Just this month, our Loan Redemption team opened applications for the newly renamed Health Care Professional Loan Redemption Program. Primary care providers, such as physicians, dentists, and certified nurse midwives, can currently apply for up to $200,000 in student loan redemption in exchange for providing care at approved sites in medically underserved areas for up to four years. We have already received 38 applications for Fiscal Year 2027. While a panel made up of healthcare professionals from the Department of Health, in collaboration with HESAA, needs to review these for eligibility, the number of new applicants exceeds our current list of active participants.

HESAA is now preparing to open the next round of the New Jersey Teacher Loan Redemption program for the upcoming academic year. When applications become available in mid-August, eligible Pre-K through 12 teachers will be able to apply for up to $20,000 in student loan redemption in exchange for up to four years of service teaching high-need subjects in eligible New Jersey schools. Because of this loan redemption program, more than 250 teachers are filling vital vacancies in schools throughout New Jersey.

NJBEST 529 College Savings Program

I want to thank the Board for acting today on resolution 16:26. The NJBEST 529 Program continues to garner growing interest from families who want to plan ahead. I appreciate the Board approving the increase in the aggregate savings limit for NJBEST account holders, which is the first increase since the program's inception nearly 25 years ago. This change will work in tandem with existing incentives, such as a one-time scholarship for eligible student beneficiaries and tax savings for contributors, to encourage families to open NJBEST accounts and save for a child's future education. HESAA awarded 441 NJBEST scholarships this academic year alone. That means 441 student beneficiaries who enrolled in a New Jersey college were able to receive a scholarship between $2,000 and $6,000 to help cover educational costs. Additionally, through the NJBEST Matching grant program, which provides a dollar-for-dollar match of up to $750 toward the initial deposit from eligible new accountholders, over 650 accounts received roughly $470,000 in matching grants this year.

NJCLASS Loan Volume

The 2026-2027 academic year is now only weeks away. While our primary role is to administer State grants and scholarships, HESAA also provides NJCLASS student loans as a competitive option for students and families who still have unmet need. Through the work of this Board, with guidance from HESAA's Underwriters, Financial Advisor, and Bond Counsel, we introduced interest rates this year for NJCLASS loans that were lower than last year – and once again lower than the federal Parent PLUS interest rate. By providing competitive rates, in-house customer service, and multiple repayment options, HESAA will continue to responsibly support New Jersey students in accessing higher education.

HESAA's 10, 15, and 20-year options feature fixed rates at 5.95%, 7.25%, and 8.65% respectively. And as always, HESAA NJCLASS borrowers are protected from overborrowing as loan amounts are certified by their institutions.

NJCLASS also remains a helpful resource for graduate students, particularly in light of recent federal changes and new limits on graduate student borrowing. Graduate students, including medical students, will likely be most interested in the availability of our in-school deferment for NJCLASS borrowers pursuing professional studies.

While August is our most active month for processing NJCLASS loan applications, we are currently on pace to support over 8,000 students this upcoming academic year. In academic year 2025-2026 HESAA originated 7,700 loans, providing nearly $180 million in financing to New Jersey students.

Student Advisory Committee
Again, I am pleased to welcome our two newest Board members, Erin Bolger Elizabeth and Isabella Escobar Lopera. They were elected by their fellow members of HESAA's Student Advisory Committee to represent the student voice on the HESAA Board. The full list of the 2026-2027 SAC members is posted on the HESAA website on the Student Advisory Committee page.

New Jersey's college students remain at the core of our mission, and it is my pleasure to welcome Erin and Isabella to our Board with full voting rights. What we decide as a Board impacts the lives of tens of thousands of students here in New Jersey and it is only fitting that two members of the Board are currently pursuing their postsecondary education here in the Garden State. I look forward to seeing the work from Erin, Isabella, and the entire Student Advisory Committee, in helping to advance HESAA's ongoing mission to support students and their families.

HESAA Staff Updates
Since our last meeting, HESAA has continued our commitment to developing internal talent by promoting six employees across the Technology, Customer Care Solutions, and Grants and Scholarships units. Within the Technology (HTECH) unit, Mercy Daniel and Gary Diciano Jr. were promoted to Software Development Specialist 2. In Customer Care Solutions, Claudia Espinosa-Willingham was promoted to Program Officer, Supervisor, Customer Contact Center Tier 1, and Tabitha Aaronson and Christine Gaya-Obado were promoted to Senior Investigator, Customer Care Solutions, Contact Center, Tier 2. Within the Grants and Scholarships unit, Nyasia Muniz was promoted to Program Associate Student Assistance. We congratulate each of these employees on their well-deserved promotions and wish them continued success in their new roles.

Conclusion
On behalf of all of us at HESAA, I thank Governor Sherrill and the Legislature for providing crucial resources to address the financial needs of today's students. Thanks to the Board for your support and dedication to HESAA's mission, including your support of today's varied agenda items. And I continue to be eternally grateful every day for HESAA's dedicated staff, as they help New Jersey's students and families access the grants, scholarships, college savings accounts, supplemental student loans, and the guidance and information that they need to succeed during their years in postsecondary education and beyond. I am by no means rushing the season, but I hope you all enjoy the remainder of the summer, and I look forward to connecting again in October.

Chairwoman Van Horn returned to the meeting and reiterated Acting Executive Director Traino's remarks expressing appreciation for all the work from HESAA's dedicated staff.

NEW BUSINESS

Chair Van Horn presented the attached Resolutions of Appreciation for departing Board members, former Student Advisory Committee Chair Favour Oyelade, former Student Advisory Committee Vice Chair Ellie Dowek, and public Board member Nelson Turcios.

ADJOURNMENT

Ms. Van Horn advised that the next regularly scheduled Board meeting is Wednesday, October 21, 2026 at 10:00 am and that the Audit Committee will be meeting following this meeting.

A motion to adjourn was made by Angela Bethea and seconded by Erin Bolger Elizabeth. The motion passed unanimously.

The meeting adjourned at 10:52 am.

RESOLUTION 09:26

ELECTING THE EXECUTIVE COMMITTEE

Moved by: Bea Daggett
Seconded by: Robert Joyce

WHEREAS: In accordance with Article V of the Bylaws of the Higher Education Student Assistance Authority, the Chairperson appointed a Nominating Committee to nominate a Chairperson and Vice Chairperson from among the public members of the Authority Board and two additional members of the Executive Committee, one from among the public members of the Board and one from among the institutional members of the Board; and

WHEREAS: The Bylaws include the State Treasurer or designee and the Executive Director as members of the Executive Committee; and

WHEREAS: The Nominating Committee recommends the election of members**,** as Chairperson, as Vice Chairperson, as a member of the Executive Committee representing institutional members, and as a member of the Executive Committee representing public members.

NOW THEREFORE, BE IT:

RESOLVED: That the Higher Education Student Assistance Authority Board elects Christy Van Horn as Chairperson, Shernelle Pringle as Vice Chairperson, Scott Salmon as the third public member and Lisa Dougherty as the institutional member of the Executive Committee for a term of one year, and recognizes the State Treasurer's Permanent designee, Robert Joyce, and Jerry Traino, Acting Executive Director, ex-officio, as members of the Executive Committee.

July 22, 2026

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lt. Governor

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JERRY TRAINO
Acting Executive Director

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Jerry Traino
Acting Executive Director

FROM: Shilpa Agrawal S. A.
Grant Program Specialist

SUBJECT: Resolution 10:26 Adopting a Full-Time Tuition Aid Grant Award Table for Academic Year 2026-2027

DATE: July 22, 2026

Summary

Attached for review and approval is Resolution 10:26, adopting a Full-Time Tuition Aid Grant Award Table for Academic Year (AY) 2026-2027. In accordance with the provisions of the Tuition Aid Grant (TAG) program statute and pursuant to the Fiscal Year (FY) 2027 Appropriations Act, P.L. 2026, c. 27, this action will establish a table of Full-Time TAG award values for the upcoming academic year.

On June 30, 2026, Governor Sherrill signed the FY27 Appropriations Act, which includes a total appropriation of $526,084,000 for two separate line-items that are presented together on the consolidated TAG table: $525,242,000 for TAG awards to full-time students and $842,000 for Part-Time TAG for Educational Opportunity Fund (EOF) Students.

Language in the FY27 Appropriations Act includes, in relevant part, the following requirements for Full-Time TAG award levels and program participation:

- Provide TAG awards to all qualified applicants at levels set by the Higher Education Student Assistance Authority (HESAA).
- The TAG program is limited to institutions that previously participated in the program, or had applied in writing to HESAA to participate in the TAG program, prior to September 1, 2009, and had met all eligibility requirements prior to that date.

- Of the amount appropriated for TAG, $8.5 million is earmarked to provide eligible students from Kean University no less than the maximum award amount for public research universities.
- There are appropriated such amounts as are required to cover the costs of increases in the number of applicants qualifying for Full-Time TAG awards.

Background

The TAG Program is New Jersey's premier need-based assistance program for college students. Established by statute in 1978, the program covers a portion of tuition each academic year and helps keep higher education accessible and affordable for TAG-eligible, full-time undergraduates who attend public and non-public higher education institutions in New Jersey.

The purpose of the TAG Program is to reduce or eliminate the tuition component of the cost of attending college for students who demonstrate financial need. New Jersey's Governors and Legislators historically authorized significant funding for TAG. However, State appropriations over the past three decades have not been sufficient to fully fund the maximum award levels authorized in statute, which would provide awards of up to 100% of tuition at public institutions, and awards of up to 50% of the average tuition at non-public colleges and universities to students demonstrating the highest financial need.

Each year in July, after the enactment of the Appropriations Act, and prior to the start of the academic year, HESAA establishes a table of TAG award values based on application volume at the time award tables are established; projected demand; and available funds. The Board's action to officially adopt award amounts no later than July is essential to notifying students of TAG award values prior to the due date of fall semester tuition bills.

The structure of the TAG award table is based on a numeric New Jersey Eligibility Index (NJEI) that represents the relative levels of financial need of students and their families, as determined through HESAA's needs analysis methodology that accounts for income, assets, and household size. The NJEI ranges on the award table are referred to as "cells." Students demonstrating the highest need are in the first cell, with an NJEI level under 1,500. Students with NJEI levels in subsequent cells are eligible for proportionately lower awards that decrease as the family's calculated financial need decreases.

FY 2027 Available Funds and Projected Award Volume

The Board is tasked with approving a table of TAG award amounts based on the FY27 appropriation for TAG, including both $525,242,000 for Full-Time TAG and the separate appropriation of $842,000 for part-time students eligible to receive TAG awards through the Educational Opportunity Fund (EOF) Program. Please note that the Part-Time TAG for EOF Students program is presented together with the Full-Time TAG table because EOF students are typically enrolled full-time and are approved by the EOF program on an exception basis for a limited period of part-time enrollment.

Proposed Full-Time TAG Award Table for AY 2026-2027

The recommended Full-Time TAG Award Table for AY 2026-2027 in Attachment A provides award amounts equal to AY 2025-2026 in all cells and provides Kean University with award values at the Research Institution level. This table deploys the funding in the FY27 Appropriations Act based on financial estimates derived from the proposed per-student award dollar values and HESAA's projections at the time award tables are established using the number of Tuition Aid Grants expected to be awarded to eligible students at participating institutions in AY 2026-2027. Of these projected grants, approximately 49% are projected to be maximum awards to students with NJEI levels in the first cell.

Recommendation

It is recommended that the Board approve Resolution 10:26 Adopting Attachment A as the Full-Time Tuition Aid Grant Award Table for Academic Year 2026-2027.

Attachments

STATE OF NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY FULL-TIME TUITION AID GRANT (TAG) AWARD TABLE FOR 2026-27[1]				
New Jersey Eligibility Index (NJEI)	**County Colleges Average [2]**	**State Colleges Values [3]**	**Independent Non-Public Values [4]**	**Public Research Values [3]**
Under 1500	$3,098	$9,496	$14,404	$10,964
1500-2499	$2,546	$7,922	$11,522	$9,174
2500-3499	$2,206	$6,706	$10,134	$8,168
3500-4499	$1,720	$5,554	$9,078	$7,044
4500-5499	$1,280	$4,604	$8,016	$6,142
5500-6499	$0	$3,594	$6,968	$5,238
6500-7499		$2,616	$5,914	$4,392
7500-8499		$0	$4,850	$3,480
8500-9499			$3,834	$2,396
9500-10499			$2,176	$0
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 the 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 the 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 are limited to approved programs of study at Berkeley College, DeVry University, Eastern International College and Eastwick College.

RESOLUTION 10:26

ADOPTING A FULL-TIME TUITION AID GRANT AWARD TABLE FOR ACADEMIC YEAR 2026-27

Moved by: Eduardo Valenzuela
Seconded by: Bea Daggett

WHEREAS: N.J.S.A. 18A:71B-21 authorizes the Higher Education Student Assistance Authority (HESAA) to establish a table of Full-Time award values for Tuition Aid Grants (TAG) based on financial need for the grant, tuition levels, projected number of eligible students, and available funding; and

WHEREAS: Pursuant to the Fiscal Year 2027 Appropriations Act, P.L. 2025, c. 74, HESAA is directed to adopt TAG award tables for Academic Year 2026-2027 based on the amounts to be expended on TAG in Academic Year 2026-2027, which are as follows: $525,242,000 for Full-Time TAG and $842,000 for Part-Time TAG for EOF Students; and

WHEREAS: Language in the Fiscal Year 2027 Appropriations Act includes, in relevant part, the following requirements for Full-Time TAG award levels and program participation:

- TAG awards shall be provided to all qualified applicants at levels set by HESAA.
- The TAG program is limited to institutions that previously participated in the program, or had applied in writing to HESAA to participate in the TAG program prior to September 1, 2009 and met all eligibility requirements prior to that date.
- $8,500,000 is appropriated to ensure the maximum TAG award amount for applicants at Kean University qualifying for Full-Time TAG awards in the 2026-2027 academic year is no less than the maximum TAG award amount for applicants at all other public research universities.
- There are appropriated such sums as are required to cover the costs of increases in the number of applicants qualifying for Full-Time TAG awards.

NOW THEREFORE BE IT:

RESOLVED: That the Higher Education Student Assistance Authority hereby adopts the attached Full-Time TAG Award Table for Academic Year 2026-2027 (Attachment A); and be it further

RESOLVED: That the attached Full-Time TAG Award Table for Academic Year 2026-2027 pertains to New Jersey institutions that are licensed and were approved for participation in the State grant program as of September 1, 2009; and be it further

RESOLVED: That the Higher Education Student Assistance Authority wishes to thank and commend Governor Sherrill and the Legislature for their commitment to higher education access and affordability for all New Jersey residents.

July 22, 2026

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lt. Governor

State of New Jersey

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JERRY TRAINO
Acting Executive Director

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Jerry Traino
Acting Executive Director

FROM: Shilpa Agrawal S. A.
Grant Program Specialist

SUBJECT: Resolution 11:26 Adopting a Part-Time Tuition Aid Grant for County College Students Award Table for Academic Year 2026-2027

DATE: July 22, 2026

Summary

Attached for review and approval is Resolution 11:26, Adopting a Part-Time Tuition Aid Grant for County College Students Award Table for Academic Year (AY) 2026-2027. In accordance with the provisions of the Tuition Aid Grant (TAG) program statute and pursuant to the Fiscal Year (FY) 2027 Appropriations Act, P.L. 2026, c. 27, this action will establish a table of Part-Time TAG award values for the upcoming academic year.

Background

On June 30, 2026, Governor Sherrill signed the FY 2027 Appropriations Act, which includes an appropriation of $12,662,000 for the Part-Time TAG for County College Students program. This program was established during the 2003-2004 academic year to provide awards to county college students who demonstrate financial need and enroll for 6–11 credits per semester.

As provided in the FY 2027 Appropriations Act, part-time awards shall be prorated against full-time awards within the limits of available appropriations as follows: eligible students enrolled for 6–8 credits receive 50 percent of the value of a full-time award, while students enrolled for 9–11 credits receive 75 percent of the full-time award value.

Each year in July, after the enactment of the Appropriations Act and prior to the start of the academic year, the Higher Education Student Assistance Authority (HESAA) establishes a table of Part-time TAG award values based on application volume at the time award tables are established; projected demand; and available funds. The Board's action to officially adopt award amounts no later than July is essential to notifying students of TAG award values prior to the due date of fall semester tuition bills.

Proposed Part-Time TAG for County College Students Award Table for AY 2026-2027

The recommended Part-Time TAG Award Table for AY 2026-2027, as shown in Attachment A, follows the same parameters used to construct the AY 2026-2027 Full-Time TAG award table, by prorating the Full-Time TAG awards by 50 percent or 75 percent, and shows an average yearly award for each NJEI cell.

Recommendation

It is recommended that the Board approve Resolution 11:26 Adopting Attachment A as the Part-Time Tuition Aid Grant for County College Students Award Table for Academic Year 2026-2027.

Attachment

STATE OF NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY PART-TIME TUITION AID GRANT (TAG) FOR COUNTY COLLEGES AWARD TABLE FOR 2026-27*		
NJEI	**1/2 Time Semester Award (6-8 Credits)**	**3/4 Time Semester Award (9-11 Credits)**
0-1499	$774	$1,161
1500-2499	$636	$954
2500-3499	$551	$827
3500-4499	$430	$645
4500-5499	$320	$480

*Awards pro-rated against 2026-27 full-time TAG county college sector awards.

NOTE: If the TAG award reflected above exceeds the student's actual tuition charges, the institution must reduce the TAG award to reflect actual tuition charges

RESOLUTION 11:26

ADOPTING A PART-TIME TUITION AID GRANT FOR COUNTY COLLEGE STUDENTS AWARD TABLE FOR ACADEMIC YEAR 2026-2027

Moved by: Scott Salmon
Seconded by: Robert Joyce

WHEREAS: The Part-Time Tuition Aid Grant (TAG) for County College Students Program was established effective in Academic Year 2003-2004 to provide awards to financially needy county college students who enroll in 6-11 credits per semester; and

WHEREAS: Pursuant to the Fiscal Year (FY) 2027 Appropriations Act, P.L. 2026, c. 27, HESAA is directed to establish Part-Time TAG for County College Students award amounts prorated against full-time awards at the county college sector based on the FY 2027 appropriation of $12,662,000.

WHEREAS: Pursuant to the FY 2027 Appropriations Act, part-time TAG awards shall be prorated, within the limits of available appropriations, against full-time awards as follows: eligible students enrolled for 6–8 credits per semester receive 50 percent of the value of a full-time award, and students enrolled for 9–11 credits per semester receive 75 percent of the full-time award; and

WHEREAS: The Part-Time TAG for County Colleges Award Table shown in Attachment A was constructed following the parameters used to develop the Academic Year 2025-2026 Full-Time TAG Award Table with awards pro-rated by one-half and three-quarters; and

NOW THEREFORE BE IT:

RESOLVED: That the Higher Education Student Assistance Authority hereby adopts the attached Part-Time Tuition Aid Grant for County College Students Award Table for Academic Year 2026-2027 (Attachment A); and be it further

RESOLVED: That the attached Part-Time TAG for County College Students Award Table for AY 2026-2027 pertains to New Jersey County Colleges established pursuant to N.J.S.A. 18A:64A-1 et. seq. (and their programs of study) that are licensed and approved for participation in the State grant program as of September 1, 2009; and be it further

RESOLVED: That the Higher Education Student Assistance Authority wishes to thank and commend Governor Sherrill and the Legislature for their commitment to higher education access and affordability for all New Jersey residents.

July 22, 2026

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TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Jerry Traino
Acting Executive Director

FROM: Shilpa Agrawal S. A.
Grant Program Specialist

SUBJECT: Resolution 12:26 Adopting a Summer Tuition Aid Grant Award Table for Summer 2027

DATE: July 22, 2026

Attached for review and approval is Resolution 12:26, Adopting a Summer Tuition Aid Grant Award Table for summer 2027. In accordance with the provisions of the Tuition Aid Grant (TAG) program statute and pursuant to the Fiscal Year (FY) 2027 Appropriations Act, P.L. 2026, c. 27, this action will establish a table of Summer TAG award values for summer 2027.

Background

On June 30, 2026, Governor Sherrill signed the FY 2027 Appropriations Act, which includes an appropriation of $20 million to provide Summer TAG awards to students who enroll in summer 2027 terms, and satisfy all eligibility requirements.

To receive a Summer TAG award during the summer 2027 term, students must enroll at least halftime at the same institution of higher education in which the student was enrolled and received a TAG award during the fall 2026 and/or spring 2027.

Proposed Summer TAG Award Table for Summer 2027

Pursuant to the FY 2027 Appropriations Act, the Higher Education Student Assistance Authority (HESAA) is directed to establish Summer TAG award amounts within the FY 2027 appropriation of $20 million, prorated against the maximum Academic Year 2026-2027 Full-Time TAG awards for which eligible applicants qualify pursuant to N.J.S.A. 18A:71B-20a. Therefore, based on current availability of funds, the Summer TAG Award Table shown in Attachment A follows the same parameters used to construct the Academic Year 2026-2027 Full-Time TAG award table, capping the Summer TAG awards at 50 percent of the maximum award in each cell. For part-time enrollment, the awards on the tables will be further pro-rated by 50 percent for students enrolled in 6-8 credits and 75 percent for students enrolled for 9-11 credits.

Recommendation

It is recommended that the Board approve Resolution 12:26 Adopting Attachment A as the Summer Tuition Aid Grant Award Table for summer 2027.

Attachments

STATE OF NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY SUMMER TUITION AID GRANT (TAG) AWARD TABLE FOR SUMMER 2027, WHICH FOLLOWS ACADEMIC YEAR 2026-27[1]				
New Jersey Eligibility Index (NJEI)	**County Colleges Average [2]**	**State Colleges Values [3]**	**Independent Non-Public Values [4]**	**Public Research Values [3]**
Under 1500	$774	$2,374	$3,600	$2,740
1500-2499	$636	$1,980	$2,880	$2,292
2500-3499	$550	$1,676	$2,532	$2,042
3500-4499	$430	$1,388	$2,268	$1,760
4500-5499	$320	$1,150	$2,004	$1,534
5500-6499	$0	$898	$1,478	$1,308
6500-7499		$654	$2,216	$1,098
7500-8499		$0	$1,212	$870
8500-9499			$958	$598
9500-10499			$544	$0
Over 10499			$0	

1. Approximate Summer 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 are limited to approved programs of study at Berkeley College, DeVry University, Eastern International College and Eastwick College.

RESOLUTION 12:26

ADOPTING A SUMMER TUITION AID GRANT AWARD TABLE FOR SUMMER 2027

Moved by: Angela Bethea
Seconded by: Shernelle Pringle

WHEREAS: The Summer Tuition Aid Grant (TAG) was established pursuant to P.L. 2023, c. 34, effective for Summer 2023; and

WHEREAS: Pursuant to the Fiscal Year (FY) 2027 Appropriations Act, P.L. 2026, c. 27, HESAA is directed to establish Summer TAG award amounts within the FY 2027 appropriation of $20 million, prorated against the maximum Academic Year 2026-2027 Full-Time TAG awards for which eligible applicants qualify pursuant to N.J.S.A. 18A:71B-20a; and

WHEREAS: Pursuant to the FY 2027 Appropriations Act, and based on current availability of funds, the Summer TAG Award Table shown in Attachment A follows the same parameters used to construct the Academic Year 2026-2027 Full-Time TAG award table, capping the Summer TAG awards at 50 percent of the maximum award in each cell; and

WHEREAS: For part-time enrollment, the awards on the tables will be further pro-rated by 50 percent for students enrolled in 6-8 credits and 75 percent for students enrolled for 9-11 credits.

NOW THEREFORE BE IT:

RESOLVED: That the Higher Education Student Assistance Authority hereby adopts the attached Summer Tuition Aid Grant Award Table for Summer 2027 (Attachment A); and be it further

RESOLVED: That the Higher Education Student Assistance Authority wishes to thank and commend Governor Sherrill and the Legislature for their commitment to higher education access and affordability for all New Jersey residents.

July 22, 2026

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lt. Governor

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JERRY TRAINO
Acting Executive Director

M E M O R A N D U M

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Jerry Traino
Acting Executive Director

FROM: Shilpa Agrawal S. A.
Grant Program Specialist

SUBJECT: Resolution 13:26 Adopting Maximum Community College Opportunity Grant Awards for Academic Year 2026-2027

DATE: July 22, 2026

Attached for review and approval is Resolution 13:26 Adopting Maximum Community College Opportunity Grant Awards for Academic Year 2026-2027. In accordance with the provisions of the Community College Opportunity Grant (CCOG) program statute and subject to the limits of the Fiscal Year (FY) 2027 Appropriations Act, this action will establish the maximum individual CCOG award amount for eligible students at each county college for the upcoming academic year.

On June 30, 2026, Governor Sherrill signed the FY 2027 Appropriations Act, which includes an appropriation of $24,540,000 for CCOG.

Background

The CCOG Program Act requires the Higher Education Student Assistance Authority (HESAA) to annually establish maximum individual grant amounts to be awarded under the program at each county college. The goal of CCOG is to remove financial barriers to students' enrollment at one of New Jersey's 18 community colleges. CCOG awards are designed as "last-dollar" grants that cover the costs of tuition and approved educational fees that are not already covered by any other federal, State, and institutional need-based grants or merit scholarships. Under the law, HESAA administers CCOG financial aid awards for eligible county college students whose adjusted gross incomes (AGIs) are between $0 and $65,000. In addition, the law further provides that the authority "may annually establish maximum annual adjusted gross income eligibility limits" that exceed $65,000, subject to available funding. In FY 2023, the program expanded to students whose AGIs are between $65,001-$80,000, known as "eligibility Tier 2," which provides students with CCOG awards set at 50 percent of the maximum individual grant award for students with AGIs between $0 and $65,000. In FY 2024, the program expanded to students whose AGIs are between $80,0001 and $100,000, known as "eligibility Tier 3," which provides students with CCOG awards set at 33 1/3 percent of the maximum individual grant award for students with AGIs between $0 and $65,000.

For FY 2027, CCOG will continue to fund awards for all eligible students whose AGI's are between $0 and $65,000. For students with AGIs between $65,001-$80,000 who previously received at least one (1) CCOG award payment and satisfy all other eligibility criteria, awards will be provided at 50 percent of the maximum individual grant award for students with AGIs between $0 and $65,000. For students with AGIs between $80,001 and $100,000 who previously received at least one (1) CCOG award payment and satisfy all other eligibility criteria, awards will be provided at 33 1/3 percent of the maximum individual grant award for students with AGIs between $0 and $65,000.

These program parameters maintain support for students with the greatest need while ensuring that students already benefiting from CCOG will continue to receive a CCOG award as long as they remain otherwise eligible for it.

Award Amounts

The recommended Table of Maximum CCOG Awards, as shown in Attachment A, calculates the maximum individual annual grant award for full-time students at each county college during Academic Year (AY) 2026-2027. These amounts, which statutorily may not exceed three percent (3%) more than maximum award values of the prior academic year, are determined by adding the tuition for 36 credit-hours of enrollment at each college in AY 2026-2027 with $3,000 for approved educational fees.

For students enrolled for at least six credits but less than 12 credits per semester in an associate's degree, certificate, or three-plus-one-degree program, CCOG awards are pro-rated from the full-time tuition and approved educational fees based on the number of credits for which a student enrolls. Maximum awards for part-time students will be calculated as follows:

- eligible students enrolled in 6 to 8 credits per semester will receive a CCOG award up to 50 percent of the value of a full-time award in each Tier as applicable
- eligible students enrolled in 9 to 11 credits per semester will receive a CCOG award up to 75 percent of the value of a full-time award in each Tier as applicable

Recommendation

It is recommended that the Board approve Resolution 13:26 Adopting Attachment A as the Maximum Community College Opportunity Grant Awards for Academic Year 2026-2027.

Attachment

COMMUNITY COLLEGE OPPORTUNITY GRANT
2026-2027 MAXIMUM AWARDS

Institution Name	Tier 1 Max Award Value	Tier 2 Max Award Value	Tier 3 Max Award Value
	Students with AGIs from $0-$65,000	Students with AGIs from $65,001-$80,000 and who have previously received an award	Students with AGIs from $80,001-$100,000 and who have previously received an award
ATLANTIC CAPE COMMUNITY COLLEGE	$ 9,294	$ 4,647	$ 3,098
BERGEN COMMUNITY COLLEGE	$ 9,084	$ 4,542	$ 3,028
BROOKDALE COMMUNITY COLLEGE	$ 9,493	$ 4,746	$ 3,164
CAMDEN COUNTY COLLEGE	$ 7,801	$ 3,900	$ 2,600
COUNTY COLLEGE OF MORRIS	$ 9,228	$ 4,614	$ 3,076
ESSEX COUNTY COLLEGE	$ 8,128	$ 4,064	$ 2,709
HUDSON COUNTY COMMUNITY COLLEGE	$ 9,330	$ 4,665	$ 3,110
MERCER COUNTY COMMUNITY COLLEGE	$ 9,316	$ 4,658	$ 3,105
MIDDLESEX COLLEGE	$ 7,608	$ 3,804	$ 2,536
OCEAN COUNTY COLLEGE	$ 10,357	$ 5,178	$ 3,452
PASSAIC COUNTY COMMUNITY COLLEGE	$ 10,362	$ 5,181	$ 3,454
RARITAN VALLEY COMMUNITY COLLEGE	$ 10,128	$ 5,064	$ 3,376
ROWAN COLLEGE AT BURLINGTON COUNTY	$ 8,968	$ 4,484	$ 2,989
ROWAN COLLEGE SOUTH JERSEY	$ 7,994	$ 3,997	$ 2,664
SALEM COMMUNITY COLLEGE	$ 11,136	$ 5,568	$ 3,712
SUSSEX COUNTY COMMUNITY COLLEGE	$ 8,472	$ 4,236	$ 2,824
UNION COLLEGE OF UNION COUNTY, NJ	$ 9,569	$ 4,784	$ 3,189
WARREN COUNTY COMMUNITY COLLEGE	$ 9,636	$ 4,818	$ 3,212

RESOLUTION 13:26

ADOPTING MAXIMUM COMMUNITY COLLEGE OPPORTUNITY GRANT AWARDS FOR ACADEMIC YEAR 2026-2027

Moved by: Robert Joyce
Seconded by: Angela Bethea

WHEREAS: Public Law 2021, chapter 26 (the "Community College Opportunity Grant Act") requires the Higher Education Student Assistance Authority (HESAA) to annually establish maximum individual grant amounts to be awarded under the Community College Opportunity Grant ("CCOG") program for each county college; and

WHEREAS: The Fiscal Year 2027 Appropriation Act, P.L. 2026, c. 27, includes an appropriation of $24,540,000 for CCOG; and

WHEREAS: The Table of Maximum CCOG Awards, as shown in Attachment A, calculates the maximum individual annual grant award for full-time students at each county college during Academic Year (AY) 2026-2027. These amounts are determined by:

- Calculating the tuition for 36 credit-hours of enrollment at each college in AY 2026-2027, not to exceed three percent above AY 2025-2026 maximum award value and adding
- $3,000 towards approved educational fees; and

WHEREAS: For eligible county college students with an adjusted gross income (AGI) between $65,001-$80,000 who previously received at least one (1) CCOG award payment and satisfy all other eligibility criteria the maximum award value is 50 percent of the maximum individual CCOG award value for students with an AGI between $0 and $65,000, and for eligible county college students with an AGI between $80,001 and $100,000 who previously received at least one (1) CCOG award and satisfy all other eligibility criteria, the maximum award value is 33 1/3 percent of the maximum individual CCOG award value for students with an AGI between $0 and $65,000; and

WHEREAS: Pursuant to P.L. 2021, c. 26, for students enrolled for at least six credits but less than 12 credits per semester in an associate's degree, certificate, or three plus one degree program, CCOG awards shall be pro-rated from the full-time tuition and approved educational fees based on the number of credits for which that student is enrolled, calculated as follows:

- eligible students enrolled in 6 to 8 credits per semester will receive a CCOG award up to 50 percent of the value of a full-time award in each Tier as applicable; and
- eligible students enrolled in 9 to 11 credits per semester will receive a CCOG award up to 75 percent of the value of a full-time award in each Tier as applicable; and

WHEREAS: Current projections indicate that the FY27 appropriation will be sufficient to fund the Table of Maximum CCOG Awards shown in Attachment A.

NOW THEREFORE BE IT:

RESOLVED: That the Higher Education Student Assistance Authority hereby adopts the attached Table of Maximum CCOG Awards (Attachment A); and be it further

RESOLVED: That the Higher Education Student Assistance Authority wishes to thank and commend Governor Sherrill and the Legislature for their commitment to higher education access and affordability for all New Jersey residents.

July 22, 2026

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MIKIE SHERRILL
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DR. DALE G. CALDWELL
Lt. Governor

JERRY TRAINO
Acting Executive Director

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Jerry Traino
Acting Executive Director

FROM: Shilpa Agrawsal S. A.
Grant Program Specialist

SUBJECT: Resolution 14:26 Adopting Maximum Garden State Guarantee Awards for Academic Year 2026-2027

DATE: July 22, 2026

Attached for review and approval is Resolution 14:26 Adopting Maximum Garden State Guarantee Awards for Academic Year 2026-2027. In accordance with the provisions of the Garden State Guarantee (GSG) program description within the Fiscal Year (FY) 2027 Appropriations Act, this action will establish the maximum individual GSG award amount for eligible students at each 4-year public institution.

On June 30, 2026, Governor Sherrill signed the FY 2027 Appropriations Act, which includes an appropriation of $84,412,000 for GSG.

Background

GSG covers the cost of tuition and mandatory fees that are not already covered by federal, state, and institutional need-based grants or merit scholarships for students in their third and/or fourth year of study at an in-state, public, four-year institution. Students must be enrolled full-time (at least 12 credits per semester) and must be working toward completing their first bachelor's degree.

Pursuant to the Appropriations Act, students with an annual adjusted gross income (AGI) between $0 and $65,000 will pay a net price of $0 for tuition and fees. Additionally, during academic year 2026-2027:

- students with AGIs between $65,001 and $80,000 who previously received at least one (1) GSG award payment and satisfy all other eligibility criteria will pay a net price of no more than $7,500 ($3,750 per semester) for tuition and mandatory fees; and

- students with AGIs between $80,001and $100,000 who have previously received at least one (1) GSG award payment and satisfy all other eligibility criteria, will pay a net price of no more than $10,000 ($5,000 per semester) for tuition and mandatory fees.

The FY 2027 program parameters maintain support for students with the greatest need while ensuring that students already benefiting from GSG will continue to receive a GSG award as long as they remain otherwise eligible for it.

Award Amounts

The recommended Table of Maximum GSG Awards, as shown in Attachment A, calculates the maximum individual annual grant award for students enrolled full-time at each New Jersey 4-year public college or university during Academic Year (AY) 2026-2027. These amounts are determined by adding the tuition for full time (at least 12 credits) enrollment and the cost of mandatory fees charged to all students as defined by IPEDS survey of Institutional Characteristics. For students with AGIs between $0 and $65,000 the maximum award value is 100% tuition and fees. For students with AGIs between $65,001 and $80,000, the maximum award value is tuition and fees minus $7,500 net price, and for students with AGIs between $80,001 and $100,000, the maximum award value is tuition and fees minus $10,000 net price.

Recommendation

It is recommended that the Board approve Resolution 14:26 Adopting Attachment A as the Maximum Garden State Guarantee Grant Awards for Academic Year 2026-2027.

Attachment

Resolution 14:26 -Attachment A

Garden State Guarantee 2026-2027 Maximum Annual Awards

Institution Name	Annual Tuition Dependent Resident	Institutional Fees Dependent Resident	Tier 1 Max Annual Value Award	Tier 2 Max Annual Value Award	Tier 3 Max Annual Value Award
			Students with AGI $0-65,000: guaranteed a net price of $0 for Tuition and Required Fees	Students with AGI $65,001-$80,000: guaranteed a net price of no more than $7,500 for Tuition and Required Fees	Students with AGI $80,001-$100,000: guaranteed a net price of no more than $10,000 for Tuition and Required Fees
*MONTCLAIR STATE UNIVERSITY	$ 15,678	$ 1,176	$ 16,854	$ 9,354	$ 6,854
*NEW JERSEY INSTITUTE OF TECHNOLOGY	$ 17,312	$ 3,850	$ 21,162	$ 13,662	$ 11,162
KEAN JERSEY CITY	$ 13,577	$ 2,793			
KEAN UNIVERSITY	$ 13,577	$ 2,793	$ 16,370	$ 8,870	$ 6,370
RAMAPO COLLEGE OF NEW JERSEY	$ 18,736	$ -	$ 18,736	$ 11,236	$ 8,736
ROWAN UNIVERSITY	$ 12,962	$ 5,338	$ 18,300	$ 10,800	$ 8,300
RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY	$ 15,381	$ 4,008	$ 19,389	$ 11,889	$ 9,389
STOCKTON UNIVERSITY	$ 14,436	$ 2,820	$ 17,256	$ 9,756	$ 7,256
THE COLLEGE OF NEW JERSEY	$ 16,384	$ 4,602	$ 20,986	$ 13,486	$ 10,986
THOMAS EDISON STATE UNIVERSITY	$ 7,190	$ -	$ 7,190	$ -	$ -
WILLIAM PATERSON UNIVERSITY	$ 16,758	$ 566	$ 17,324	$ 9,824	$ 7,324

*estimate and subject to change; at the time of publication, school has not set 26-27 tuition and fees

7/14/2026

RESOLUTION 14:26

ADOPTING MAXIMUM GARDEN STATE GUARANTEE AWARDS FOR ACADEMIC YEAR 2026-2027

Moved by: Eduardo Valenzuela
Seconded by: Shernelle Pringle

WHEREAS: The Fiscal Year (FY) 2027 Appropriations Act, P.L. 2026, c. 27, appropriates $84,412,000 for the Higher Education Student Assistance Authority (HESAA) to provide Garden State Guarantee (GSG) awards to New Jersey resident undergraduate students in their third and/or fourth year of study at an in-state, public, four-year institution; and

WHEREAS: The Table of Maximum GSG Awards, as shown in Attachment A, calculates the maximum individual annual grant award for students enrolled full-time at each New Jersey 4-year public college or university during Academic Year (AY) 2026-2027; and

WHEREAS: These amounts are determined by adding the tuition for full time (at least 12 credits) enrollment and the cost of mandatory fees charged to all students as defined by IPEDS survey of Institutional Characteristics; and

WHEREAS: For students with an adjusted gross income (AGI) between $0 and $65,000 the maximum award value is 100% of tuition and fees; and

WHEREAS: For students with an AGI between $65,001 and $80,000 who previously received at least one (1) GSG award payment and satisfy all other eligibility criteria, the maximum annual award value is tuition and fees minus the $7,500 net price eligible students are required to pay, and for students with an AGI between $80,001 and $100,000 who previously received at least one (1) GSG award payment and satisfy all other eligibility criteria, the maximum award value is tuition and fees minus the $10,000 net price eligible students are required to pay; and

WHEREAS: Current projections indicate that the FY 27 appropriation will be sufficient to fund the Table of Maximum GSG Awards shown in Attachment A.

NOW THEREFORE BE IT:

RESOLVED: That the Higher Education Student Assistance Authority hereby adopts the attached Table of Maximum GSG Awards (Attachment A); and be it further

RESOLVED: That the Higher Education Student Assistance Authority wishes to thank and commend Governor Sherrill and the Legislature for their commitment to higher education access and affordability for all New Jersey residents.

July 22, 2026

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lt. Governor

State of New Jersey
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JERRY TRAINO
Acting Executive Director

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Board Budget Committee

FROM: Heidi Hunt
Director of Budgeting and Financial Analysis

SUBJECT: Resolution 15:26 Approval of HESAA FY2027 Administrative and Capital Budgets

DATE: July 22, 2026

To ensure the Board's continued oversight of the programmatic and administrative activities of the Authority, on July 10, 2026 staff presented the Fiscal Year 2027 (FY2027) administrative and capital budgets to the Board Budget Committee for its review and approval. The Budget Committee approved the budgets and recommends that the full Board approve these budgets through the attached resolution.

<u>Revenue Budgets</u>
In FY2027, HESAA revenues and current cash reserves will fully fund the expenditures and capital budgets outlined below. These revenues include, but are not limited to, earnings from the administration of the NJCLASS and NJBEST programs; allocated administrative fees appropriated through certain State loan redemption and other programs; and funding from unallocated cash reserves.

Projected administrative revenues for FY2027 total $26.8 million, broken down as follows:

$21.2 million from NJCLASS Program Revenues
It is anticipated that HESAA will receive $21.2 million for the origination and servicing of NJCLASS loans in FY2027, a net decrease of $1.9 million from the FY2026 budget.

Under the NJCLASS loan program HESAA retains a 1% origination fee from Consolidation loans. HESAA also earns servicing and administrative fees from the bond trusts. NJCLASS program revenues for FY2027 are:

- $13.6 million in Origination, Servicing, and Administrative Fees
- $6.7 million in Cash Receipts on NJCLASS defaulted student loans owned by HESAA which were acquired from closed bond indentures and therefore are no longer owned by bondholders
- $1.0 million in interest earnings

$5.2 million from NJBEST Net Revenues

NJBEST revenue for FY2027 is projected to total $8.7 million from fees and interest earnings related to the NJBEST trust. HESAA will set aside $3.5 million for NJBEST scholarship obligations, resulting in net revenues of $5.2 million.

$0.3 million for the Administration of Loan Redemption and Other Programs

In FY2027, HESAA will be reimbursed for the costs of administering several loan redemption and other programs, including the State-funded Behavioral Healthcare Providers Loan Redemption Program; the Governor's Industry Vocations Scholarship Program funded by the Schools Development Authority; and the State-funded Air Traffic Controller Loan Redemption Program.

<u>Operating Expenditure and Capital Budgets</u>

Operating Expenditures

HESAA's administrative expenditure budget for FY2027 totals $45.6 million, which is a net decrease of $2.5 million over the FY2026 budget as detailed in attached Schedule I. This proposed budget funds 187 HESAA positions and all non-salary costs associated with delivering State student assistance funds and services to hundreds of thousands of New Jersey residents each year.

The Authority utilizes its resources across all programs to create flexibility to meet program peak demands. A review of operating expenditures for FY2027 compared with FY2026 shows:

- $28.3 million in Salary and Benefits, a decrease of $3 million from the prior year due to a reduction of 13 budgeted headcount and a lower budgeted benefits rate of 4.4%
- $0.7 million in Materials & Supplies, which is relatively flat and comprised mainly of printing, mailing, photo copy, office supplies and utilities
- $12.5 million in Services Other than Personnel, which is an increase of $0.8 million, attributable mainly to software & software maintenance costs and temporary agency service contractors
- $1.4 million in Maintenance and Fixed Charges, which is flat to FY2026 and comprised mainly of building rent, maintenance of equipment and records storage
- $0.3 million in Special Purpose related to litigation, lawsuits and settlements
- $2.3 million in anticipated bond-related transaction and trustee costs, which reflects a decrease of $0.4 million compared to FY2026

Over the past few budget cycles HESAA took proactive measures to prepare for the anticipated loss of experienced staff through retirement and to realign certain units through targeted new hires across Authority staff. In FY2027 HESAA will continue to fill positions necessary to continue to meet statutorily mandated program administration duties, launch several newly enacted initiatives, and further reduce the Authority's reliance on temporary agency services.

Capital Budget

The Authority maintains a capital fund that is utilized for investments towards the improvement of HESAA's technological infrastructure, software development, facility improvements, systems security compliance and transportation purchases.

As the Board consistently recognizes, the increasing volume of data and business conducted through the internet makes it mission critical for HESAA to annually maintain and upgrade appropriate infrastructure investments to adequately serve students, families, and institutions, as well as provide Authority staff the ability to securely and efficiently fulfill their responsibilities, either onsite or from a remote setting, with minimal impact to the quality of service to New Jersey students and their families. This proposed capital spending plan reaffirms the Board's commitment to funding the Authority's long-term capital investment strategy.

The FY2027 Capital Budget is $3.1 million, a decrease of $1.4 million from the FY2026 Capital Budget, as detailed in attached Schedule II. The Capital spending plan will be funded through current cash reserves, which includes an estimated $2.0 million of unspent FY2026 capital resources.

The major capital expenditures for FY2027 include:

- $1.9 million for Technology Infrastructure, which includes: telephone system replacement; moving email management to a cloud-based Microsoft 365 solution requiring professional services and loan origination functionality from the end-of-life mainframe solution to a distributed Microsoft SQL and Java-based server solution; desktop replacement to include additional hardware related to new hires as well as obsolescence and failure of equipment; upgrades to HVAC systems to ensure safe operating temperatures within HESAA's data center; primary and back-up/disaster recovery storage as HESAA's server implementation and data storage needs increase; and network infrastructure switch upgrades which will replace outdated network hardware devices that regulate computer network data traffic between various computer servers and endpoints (e.g. desktops and printers)
- $0.4 million for Software Development, which includes HESAA's Collections, Loan Accounting and Servicing System (CLASS) and New Jersey Financial Aid Management System (NJFAMS). HESAA is currently contracted with DecisivEdge to implement CLASS, which is developed from a core Oracle Financial Services Lending and Leasing software. This Oracle product requires periodic system upgrades to enhance operational functions and the user experience. Additional monies are for Grants & Scholarships NJFAMS to make modifications in accordance with the State FY2027 budget, improve the password reset functionality, and make improvements to the verification functions
- $0.4 million for Facility Improvements, which includes conditional monies to replace the computer room fire suppression system (halon system) should it ever discharge, security system upgrades, and building and HVAC improvements
- $0.3 million for Systems Security Compliance, which includes security information management, security event management and vulnerability scanning tools
- $0.1 million for Transportation, for the purchase of new vehicles

Summary

FY2027 administrative current year revenues of $26.8 million and cash reserves of $18.8 million will fund budgeted operating expenditures of $45.6 million. The $3.1 million FY2027 Capital Budget will be funded through current cash reserves (including nearly $2.0 million in unspent capital funds carried over from FY2026). HESAA continues to contain administrative costs wherever possible while making needed investments in infrastructure and facilities in support of its higher education financial information and services mission; to better serve constituents; and to continue improving staff productivity and information security.

The FY2027 Administrative and Capital Budgets are recommended for your approval.

Attachments

RESOLUTION 15:26

APPROVING HESAA's FY 2027 ADMINISTRATIVE AND CAPITAL BUDGETS

Moved by: Robert Joyce
Seconded by: Bea Daggett

WHEREAS: To ensure the Board's oversight of the programmatic and administrative activities of the Authority, staff presents the Fiscal Year 2027 administrative and capital budgets to the Board for its review and approval; and

WHEREAS: On July 10, 2026 the Board Budget Committee met with staff to review and approve the Fiscal Year 2027 administrative and capital budgets for consideration by the full Board.

NOW THEREFORE, LET IT BE:

RESOLVED: That the Board hereby approves the FY 2027 administrative and capital budgets as advanced by the Board's Budget Committee and described in the attachment to this resolution.

July 22, 2026

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lt. Governor

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JERRY TRAINO
Acting Executive Director

M E M O R A N D U M

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: Jerry Traino
Acting Executive Director

FROM: Arthur Quaranta AAQ
Controller

SUBJECT: Resolution 16:26 Revising the Maximum Aggregate Contribution Amount Per Beneficiary for New Jersey's 529 Plans

DATE: July 22, 2026

Background

The Higher Education Student Assistance Authority (HESAA) administers the New Jersey Better Educational Savings Trust (NJBEST) Program, which includes the NJBEST 529 College Savings Plan and Franklin Templeton 529 College Savings Plan. The purpose of the NJBEST Program is to encourage families to save for the cost of qualified higher education expenses. Most 529 plans, including NJBEST, set a maximum aggregate contribution amount per beneficiary to ensure the funds remain dedicated to higher education expenses, and are not misused. The current maximum aggregate contribution per beneficiary for the NJBEST Program is $305,000. Nationally, the highest maximum contribution is up to $620,000 in New Hampshire, while neighboring states have the following maximum contribution amounts: New York - $520,000; Pennsylvania - $511,758, and Delaware - $500,000.

Pursuant to N.J.S.A. 18A:71B-41 l. HESAA shall determine the maximum contribution amount for the NJBEST Program pursuant to regulations and in accordance with section 529 of the internal Revenue Code of 1986.

N.J.A.C. 9A:10-7.5(e) (the “Regulation”) provides that such maximum contribution amount shall be:

> based on the sum of five times the annual aggregate cost of undergraduate tuition, room, board, and required fees, as published for financial aid purposes, at an eligible undergraduate higher education institution in the United States that the Authority determines to be among the highest-cost and two times the annual aggregate cost of graduate or professional school tuition, room, board, and required fees, as published for financial aid purposes, at an eligible graduate or professional higher education institution in the United States that the Authority determines to be among the highest-cost, with the sum then being rounded down to the nearest $5,000 increment, or such lesser amount as the Authority may determine to be the maximum contribution limit permitted by section 529 of the Federal Internal Revenue Code of 1986, 26 U.S.C. § 529.

As Princeton University has one of the highest annual aggregate costs of both undergraduate and graduate tuition, room, board, and required fees in New Jersey, HESAA applied the formula to the academic year 2026-2027 rates listed on the Princeton University website. The annual aggregate cost of undergraduate tuition, room, board, and required fees for the 2026-2027 academic year is $90,574 and the annual aggregate cost of graduation tuition, room, board, and required fees for the 2026-2027 academic year is $91,550. Five times the undergraduate aggregate cost plus two times the graduate aggregate cost, rounded down to the nearest $5,000 increment equals $635,000.

As permitted by regulations, HESAA determined that the maximum contribution limit should be a lesser amount of $525,000 to remain in line with neighboring states and to ensure the New Jersey 529 plans are not abused.

Recommendation

It is recommended that the Board approve the attached Resolution 16:26 increasing the maximum aggregate contribution amount per beneficiary for New Jersey’s 529 plans to $525,000.

Attachment

RESOLUTION 16:26

REVISING THE MAXIMUM AGGREGATE CONTRIBUTION AMOUNT PER BENEFICIARY FOR NEW JERSEY'S 529 PLANS

Moved by: Scott Salmon
Seconded by: Robert Joyce

WHEREAS: The Higher Education Student Assistance Authority (HESAA) administers the New Jersey Better Educational Savings Trust (NJBEST) Program, which includes the NJBEST 529 College Savings Plan and Franklin Templeton 529 College Savings Plan; and

WHEREAS: Pursuant to N.J.S.A. 18A:71B-41 l. HESAA shall determine the maximum contribution amount for the NJBEST Program pursuant to regulations and in accordance with section 529 of the internal Revenue Code of 1986; and

WHEREAS: The current maximum aggregate contribution per beneficiary for the NJBEST Program is $305,000; and

WHEREAS: N.J.A.C. 9A:10-7.5(e) provides that such maximum contribution amount shall be based on the sum of five times the annual aggregate cost of undergraduate tuition, room, board, and required fees, as published for financial aid purposes, at an eligible undergraduate higher education institution in the United States that HESAA determines to be among the highest-cost and two times the annual aggregate cost of graduate or professional school tuition, room, board, and required fees, as published for financial aid purposes, at an eligible graduate or professional higher education institution in the United States that HESAA determines to be among the highest-cost, with the sum then being rounded down to the nearest $5,000 increment, or such lesser amount as HESAA may determine to be the maximum contribution limit permitted by section 529 of the Federal Internal Revenue Code of 1986, 26 U.S.C. § 529;

WHEREAS: The HESAA Board has determined that Princeton University is among the highest-cost eligible undergraduate and graduate higher education institutions in both New Jersey and the United States; and

WHEREAS: The annual aggregate cost of undergraduate tuition, room, board, and required fees for the 2026-2027 academic year, as published on the Princeton University website is $90,574; and

WHEREAS: The annual aggregate cost of graduate or professional school tuition, room, board, and required fees for the 2026-2027 academic year, on the Princeton University website is $91,550; and

WHEREAS: Five times the undergraduate aggregate cost plus two times the graduate aggregate cost, rounded down to the nearest $5,000 increment equals $635,000; and

WHEREAS: As permitted by regulations, HESAA determined that the maximum contribution limit should be a lesser amount to remain in line with neighboring states and to ensure the New Jersey 529 plans are not abused.

NOW THEREFORE, BE IT:

RESOLVED: That the maximum contribution amount for the 529 Plans is hereby revised to $525,000; and be it further

RESOLVED: That such revised maximum contribution amount shall be effective upon publication of the public notice announcing the revised amount in the New Jersey Register.

July 22, 2026