

State Student Aid Update

New Jersey Association of
Student Financial Aid Administrators
Annual Spring Conference

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HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

Topics

- Affordability in the State Plan for Higher Education
- HESAA Outreach
- NJCLASS Family Loans: Updates and Reforms
- Governor Murphy's FY20 Budget – Affordability Initiatives
- State-Funded Student Aid Update

State Plan for Higher Education

Achieving New Jersey's Goal: 65 by '25

- **Access: increase college enrollment among high school students**
 - Close gaps by race and ethnicity
- **Re-engage Adults**
 - Increase number of working-age adults in postsecondary
- **Attainment – improve degree completion among all students**
 - Affordable & predictable student costs; reduced time to degree

HESAA Outreach

- **FAFSA Completion by high school seniors** (NJ ranks 8th in the USA as of 3/1/19)
- **Financial Aid Awareness**
 - School counselors (900+ at 10 training institutes across the state)
 - Financial Aid events (500+ per year) at high schools, community centers, non-profit groups
 - College financial aid staff – HESAA University (next training: NJ STARS on March 22)
 - NJ Dreamers: workshops and social media with high schools, colleges, community groups
- **Financial Literacy**
 - Student Loans Overview: new presentation now available
 - EverFi now offered to college students – 556 students completed so far
 - Grants and scholarship outreach via text messaging: starting soon

Reforms to NJCLASS Family Loans

Legislation currently on Governor Murphy's desk:

- Repayment Assistance Program (RAP)
- Household Income Repayment Assistance Program (HIARP)
- Settlement and Credit Restoration Policy for Defaulted Loans



Proposed Changes to NJCLASS Family Loans for AY 2019-20

- Streamlined options: 10-, 15-, and 20-year terms
- Refinancing school-certified loans from private lenders
- Elimination of separate Graduate/Professional Loan product



Governor Murphy's FY20 Budget



FY20 Budget: College Affordability Initiatives

- TAG



- CCOG



- EOF



- Funding Formula for Senior Public Institutions

State-Funded Student Aid

Academic Year 2018-2019 Update

- Income Protection Allowance change for TAG eligibility
- NJ Dreamers
- Community College Opportunity Grant
- STEM Loan Redemption Program

Additional State Questions

Feasibility study

- Options to eliminate the need to ask FAFSA filers additional State questions
 - EITC
 - Untaxed Social Security benefits
 - Veterans' educational benefits
 - Withdrawals from retirement plans

THANK YOU

