



## State of New Jersey

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### MEMORANDUM

**To:** New Jersey public and independent institutions of higher education  
Proprietary institutions licensed by OSHE to offer academic degrees

**From:** Dr. Brian K. Bridges, Secretary of Higher Education  
David J. Socolow, Executive Director, Higher Education Student Assistance Authority

**Date:** February 8, 2023

**Re:** Financial Aid Award Letter Guidance, Academic Year 2023-2024

New Jersey Public Law 2022, c.127, enacted on December 12, 2022, requires public, independent, and proprietary institutions licensed to offer academic degrees to ensure that financial aid award letters provided by institutions are consistent with financial aid shopping sheets. Financial aid award letters sent to students in Academic Year 2023-2024 must follow the guidance below:

- (1) be presented in a manner, and in such language, that is substantially similar to that which is used in, and uses terms as defined in, the financial aid shopping sheet provided to students pursuant to section 2 of [P.L.2019, c.201](#) (C.18A:3B-6b), which also established the State's model Financial Aid Shopping Sheet templates which can be found [here](#) (for two-year colleges) and [here](#) (for four-year institutions);
- (2) clearly display the estimated net cost to attend the institution;
- (3) clearly differentiate a student's eligibility for loans from a student's eligibility for other forms of financial aid, including grants and scholarships; and
- (4) include a clear statement that the acceptance or declination of one or more loan offers shall not impact a student's eligibility for any other grants or scholarships detailed in the student's financial aid award letter.

Financial aid award letters sent before this time should be updated to meet the statutory requirements as soon as possible.

If an institution fails to meet the requirements of this law, they will risk their eligibility to receive State-funded financial aid. Prior to revoking eligibility for student assistance, the Secretary of Higher Education will provide an opportunity for institutions to come into compliance with the requirements. Future HESAA management reviews will include verification of institutions' compliance with P.L. 2022, c.127.

To ensure your institution's initial compliance with the law, please send all updated formats for financial aid award letters to HESAA at: [jhathaway@hesaa.org](mailto:jhathaway@hesaa.org) prior to disseminating to students and prospective students. **All updated financial aid award letter formats must be sent to HESAA no later than June 1, 2023.**