

# ASSEMBLY HIGHER EDUCATION COMMITTEE

## STATEMENT TO

### ASSEMBLY, No. 4814

# STATE OF NEW JERSEY

DATED: JANUARY 23, 2023

The Assembly Higher Education Committee favorably reports Assembly Bill No. 4814.

This bill removes expected family contribution from the calculation of student financial need for the circumstances in which a public institution of higher education may reduce a student's institutional financial aid.

Current law defines financial need as a student's cost of attendance minus a student's expected family contribution. This bill would remove expected family contribution from the calculation of financial need.

Current law provides that a public institution of higher education may only reduce a student's institutional financial aid, as a result of the awarding of private scholarships to the student, under certain circumstances. One of the circumstances in which an institution could reduce institutional aid under the law is if a student's total financial aid from all sources exceeds the student's financial need. Pursuant to the bill, the institution may only reduce the student's institutional financial aid until the student's total financial aid no longer exceeds the student's financial need.