



# News Release

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## ***NJBEST, New Jersey's College Savings Plan – The Nation's Fastest Growing Plan!***

**Trenton, NJ** – Affording a higher education is a foremost concern shared by many families. To meet this growing cost, the New Jersey Higher Education Student Assistance Authority (HESAA) recommends saving for college as early as possible. One option, the New Jersey Better Education Savings Trust, or NJBEST, is New Jersey's 529 college savings program. Created in 1997, NJBEST is administered by HESAA, and managed by Franklin Templeton Investments. Over the past year, NJBEST has been recognized as the fastest growing college savings plan in the nation.

With more than \$2.1 billion in assets, and over 200,000 accounts, NJBEST offers a variety of ways for investors to manage their accounts. Flexibility is one of the key reasons attributed to the growth seen over the past couple of years. "Investors, usually parents or grandparents, like the idea of being able to select from an age based plan, a managed plan, or a plan they control themselves," said Michael Angulo, HESAA's Executive Director.

There are 49 state sponsored 529 college savings plans available for families to save for college. NJBEST is the only one that offers a scholarship of up to \$1,500 for eligible participants. No State appropriated dollars are used towards the NJBEST scholarship. As a non-profit agency, HESAA reinvests its revenue to make programs like the NJBEST scholarship possible. "To date, the NJBEST scholarship has provided more than \$358,000 to assist over 600 students pay college costs. As a growing number of participants reach college age, we expect awarding several million dollars in scholarships each year," Director Angulo stated.

It is never too early to start saving for college. According to the CollegeBoard.com, in 2026, it is estimated that 4 years at Rutgers University will cost over \$279,000, the cost of a 4 years at a public college will average over \$185,000, and 4 years at a private college will average over \$369,000. Starting your NJBEST account is an effective way to prepare for future college costs and uncertain financial aid availability. Flexible plans, a scholarship, and steady returns make the NJBEST plan highly competitive. Additionally, investments grow federal and New Jersey state income tax free. Accounts can be opened with as little as \$25 and investments can be automatically deposited through your employer or bank.. For additional information on NJBEST, please visit [www.NJBEST.com](http://www.NJBEST.com) or call 1-877-4NJBEST (465-2378).

Since 1959, HESAA, a non-profit, state designated Authority, has delivered over \$18 billion in financial aid. Each year, over 1 million students receive assistance from outreach programs and aid programs HESAA administers including Tuition Aid Grant (TAG), the Part-time TAG for County College Students, NJSTARS and II, the Garden State Scholars programs, the Federal Family Education Loan program, NJCLASS, and NJBEST. For additional information about HESAA please visit our website at [www.hesaa.org](http://www.hesaa.org) or call our toll-free hotline at 800-792-8670.



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