

PRESIDENT MERCER APPOINTED TO COLLEGE AFFORDABILITY STUDY COMMISSION

MAHWAH, NJ -- Governor Chris Christie appointed President Peter P. Mercer, Ph.D., of Ramapo College of New Jersey to serve on the College Affordability Study Commission. The 10-member panel is charged with examining issues and developing recommendations to increase the affordability of higher education in New Jersey. The Commission will issue its findings and recommendations to the Governor, the Senate Higher Education Committee and the Assembly Higher Education Committee no later than 12 months after its organization.

Under the bill's provisions, the Commission will examine issues such as:

- The creation of an Accelerated Medical Degree Pilot Program to offer high performing high school students interested in pursuing a medical degree or graduate-level science or engineering degree the opportunity of receiving that degree earlier than would be possible under a traditional program;
- The creation of an Affordable Degree Pilot Program to permit students to earn a baccalaureate degree at a discounted tuition rate through a degree program partnership between a county college and a four-year public institution of higher education;
- The creation of a Pay It Forward Pilot Program to replace the current system of charging students tuition and fees for enrollment at public institutions of higher education and instead allow students to pay back a percentage of their income for a certain number of years;
- Methods to increase the performance of the New Jersey Better Educational Savings Trust (NJBEST) including: setting specific high standards for the selection of the investment manager; improving investment options available to the investor; determining possible alternatives to the NJBEST Scholarship; and allowing a gross income tax deduction for amounts contributed to NJBEST accounts;
- Changes to the New Jersey College Loans to Assist State Students (NJCLASS) Loan Program to increase disclosure and make the program more consumer-friendly for student and parent borrowers including: advertisement of the Annual Percentage Rate for NJCLASS loans; options for a co-signer or guarantor on a loan; an option for deferred loan payment of principal and interest while in school with a 10-15 year repayment period; and NJCLASS loan consolidation interest rates that more closely reflect market conditions; and
- Any other proposals that the commission believes would increase the affordability of higher education in the State.

"Higher education provides the pathway to opportunity that will enable this generation of students to contribute to society," said President Mercer. "I look forward to working with my colleagues on the commission."

Dr. Mercer became Ramapo College's fourth president on July 1, 2005. He previously served as dean of the law school and then as vice president (administration) and general counsel at the University of Western Ontario, where he was a professor of law.