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New Jersey in Trouble: Is Phil Murphy Their Savior.

Whether it was political scandals like 'Bridgegate' under Gov. Chris Christie or the near financial insolvency of Atlantic City due to sharp decline in revenues, New Jersey has had its fair share of financial and political turmoil in recent years.

The newly elected Democratic 56th Governor of New Jersey, Phil Murphy, has had a long career with Goldman Sachs before bringing himself into government and eventually running for governor. During his campaign, Mr. Murphy had made some great promises to the citizens of New Jersey to fix the balance sheet and take the financial strain off with newly revived revenues by introducing new income tax measures for the wealthiest. Retrospectively, under the previous administration of Chris Christie, the state faced over ten credit downgrades, and pension costs have been at higher than normal levels. It is projected that in the next five years the state's pension liabilities will almost double.

In this article, we will take a closer look at the state of New Jersey's financial picture and whether Phil Murphy's guidance and policies will help create a brighter financial outlook for the state.

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