

Gas Prices Plummeting

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Cheap gas is coming back and New Jersey residents couldn't be happier!

The Garden State is just one of the many states that were paying over three-dollars a gallon for gas. Goldman Sachs is now saying that the savings from these dwindling gas prices, if they stay as they are today, is the equivalent of a \$75 billion tax cut for Americans. This means that up to \$1,100 will be put back into every American's pocket by the end of next year!

Some New Jersey drivers, like Carmel Charles, who are seeing the gas prices drop are excited for the money they are going to be saving in the upcoming year.

“\$3,000 if it gets up to two dollars? \$3,000? You can do a lot with \$3,000. That's great, we need to get the gas prices under control,” he said.

Sal Risalvato of the NJGCA said that not only are we saving money, but this will also boost the economy as well.

“It puts money back in their pocket and enables them to spend money elsewhere in the economy,” he said.

Risalvato also said that the alleged reason for this downward trend all started back in 2008 when gas prices were topping four-dollars a gallon on the heels of a presidential change. That's when America chose to do some of its own drilling and now there is an abundance of oil on our own soil. As a result, importers, instead of losing business, have slashed prices to keep our business.

“The world is competing and the reason that they are competing is because North America has established an abundance of supply,” Risalvato confirmed.