



## **SURVEY: HOOSIERS OVERWHELMINGLY VALUE EDUCATION BEYOND HIGH SCHOOL YET UNDERESTIMATE THE RESOURCES AVAILABLE TO HELP THEM PURSUE AND PAY FOR IT**

Free, expert guidance available to help residents access millions in unused financial aid.

**INDIANAPOLIS, December 6, 2023** – While 88% of Indiana residents personally see value in education beyond high school, 28% cite cost as the main factor for not enrolling. Yet, millions of dollars in state financial aid goes unused every year as Hoosiers underestimate the amount of money Indiana provides in aid annually.

These are among the findings of a new survey released today by [INvestEd](#), an Indiana nonprofit that provides free, fast, expert guidance on how to best prepare and pay for all forms of education beyond high school.

“Our survey found that the top reason given for not pursuing education beyond high school was cost,” said Joe Wood, president and CEO of INvestEd. “We want residents to know that Indiana ranks among the most generous states in the nation for need-based aid, with nearly \$350 million available in state financial aid annually to help students and adult learners pursue their desired career path.”

To access nearly all forms of aid, Hoosiers must first file the Free Application for Federal Student Aid (FAFSA). The next FAFSA application window will open before the end of this year and the state priority filing deadline will be in April of 2024. A new state law now makes it mandatory for high school seniors in Indiana to complete the FAFSA to be eligible for graduation, and three in five Hoosiers (60%) are not aware of that requirement.

“Based on outcomes from other states who have adopted FAFSA-filing laws, I am hopeful that the new state FAFSA requirement will help increase the number of Hoosiers pursuing and completing education beyond high school,” said Indiana Commissioner for Higher Education Chris Lowery. “Indiana has good news to share: we are ranked first in the Midwest and fifth in the nation for need-based financial aid. Now is not the time for Hoosier humility; we want more Hoosiers to understand the full breadth of financial aid options available to them. Organizations such as INvestEd play a key role in helping students, families and adult learners access the generous resources our state provides.”

While most Hoosiers (56%) are aware of the state’s 21<sup>st</sup> Century Scholars program, the majority of respondents are unaware of resources offered through programs like EARN Indiana (63%), the Frank O’Bannon Grant (60%) or Next Level Jobs (59%). Also, more than three in five (61%) of Hoosiers say they do not find it easy to understand the full process of paying for college. That’s why INvestEd provides free guidance to tens of thousands of Hoosiers by phone, over chat, and at more than 800 in-person or virtual events annually across the state.

Other key findings from the annual survey commissioned by INvestEd include:

- Nearly 9 in 10 (88%) of respondents say it is important that Hoosiers families have access to free and transparent financial aid literacy and advising resources when preparing to pay for education beyond high school.
- Nearly 9 in 10 (87%) say it is important for Indiana's colleges and universities to offer innovative programs to help students pay for college, acquire marketable skills and find meaningful employment.
- More than 4 in 5 respondents (84%) say that if Hoosiers prefer to pay for college using a percentage of their future income, they should have that option.
- Roughly 4 in 5 respondents (79%) think more Hoosiers might pursue education beyond high school if they knew they had a free, trusted resource that could help them prepare for college and limit student loan debt.
- Similarly, 79% of Hoosiers think Indiana could better meet its future workforce needs if more Hoosiers could access a free, trusted resource that could help them prepare for college and limit student loan debt.

"When students, families and adult learners across Indiana must borrow to pay for education beyond high school, we are also an objective resource to help them understand and explore their options for affordably pursuing their dreams," said Wood. "We want everyone to get the information they need to complete the education that can help them advance their lives and careers."

Additional survey findings include:

- More than 4 in 5 Hoosiers (83%) say it is important that Hoosiers families have access to a non-profit student loan provider when paying for education beyond high school.
- More than 4 in 5 Hoosiers (82%) believe that employers who offer student loan repayment programs are better positioned to attract top talent.
- More than 3 in 4 Hoosiers (77%) are concerned that student loan debt is stifling economic growth, worker skilling and/or talent retention in Indiana.
- More than 3 in 4 Hoosiers (76%) are concerned about the reported \$32,000 in student debt held by the average college graduate with debt in Indiana.

#### **About INvestEd:**

For over 40 years INvestEd, Indiana's only state-based nonprofit financial aid advising and student loan organization, has been providing students with solutions to put education beyond high school within reach and with less debt. Friendly, free, expert financial aid help is given to students, families, and counselors. INvestEd assists Hoosiers with the college planning and funding process at over 800 annual events as well as over the phone, in print, and via email. To learn more about us go to [InvestedIndiana.org](https://InvestedIndiana.org).

*The statewide survey of 1,715 Indiana residents was commissioned by INvestEd and conducted online by Atomik Research from October 27 and November 14, 2023. The margin of error fell within +/- 2 percentage points.*

#### **Media Contact:**

**William Wozniak**

**317-715-9002**

**[wwozniak@investedindiana.org](mailto:wwozniak@investedindiana.org)**