



HOOSIERS OVERWHELMINGLY VALUE EDUCATION BEYOND HIGH SCHOOL EVEN AS STUDENT DEBT CONCERNS GROW; FAMILIES WANT HELP FIGURING OUT HOW TO PAY FOR COLLEGE

Respondents Interested in Option of Paying for College Based on Future Income

INDIANAPOLIS, January 16, 2020 – According to a new survey, nearly nine out of every ten Hoosiers (87%) personally values education beyond high school. Respondents say they want help planning for college and 80 percent (up 5% year-over-year) are concerned about the \$29,000 in student loans held by the average indebted college graduate in Indiana.

That's according to a survey released today by INvestEd, an Indiana-based nonprofit focused on providing financial-aid literacy and transparent education funding options for Indiana students and families.

Respondents expressed strong interest in having more options to help pay for college including:

- Almost nine in ten Hoosiers (89%) say it's important to have options to pay for college outside of traditional student loan programs and scholarships.
- For 87% of respondents, it's important that Indiana's colleges and universities offer innovative programs – like income share agreements – to help students pay for college, acquire marketable skills and find meaningful employment.
- 85% would prefer to pay for college using a percentage of their future income, if they had that option.

“Students and families truly value higher education and as a non-profit partner to the State of Indiana, our focus is on helping Hoosiers plan for college, manage costs and understand which financial-aid options are right for them,” said Joe Wood, president and CEO of INvestEd. “Last year, we individually helped more than 8,500 Hoosiers families, presented more than 500 informational events and worked with hundreds of school counselors. This year, we will also work with more employers and chambers to help attract talent and grow local economies through education.”

Survey results show employers and cities can benefit from offering college planning resources:

- Over 8 in 10 (81%) Hoosiers say companies are better positioned to attract and retain workers if they provide free access to resources that allow workers – and their families – to prepare to pay for college and avoid student loan debt.
- Over 4 in 5 (82%) Hoosiers think cities and towns in Indiana could gain a competitive advantage if they did more to help their residents prepare to pay for college and avoid student loan debt.
- 77% of Hoosiers say they are concerned that student debt has a stifling effect on economic growth, worker skilling and/or talent attraction across our state.



Interest in receiving help with college planning and managing student debt is due in part to the fact that Hoosiers – across generations – report having personal student loan debt including:

- 47% percent of Millennials now report having personal student loan debt (up 8% from 2018)
- 32% percent of Gen Xers now report having personal student loan debt (up 5% from 2018)
- 10% percent of Baby Boomers report having personal student loan debt (down 1% from 2018)

“Cost is often cited as one of the biggest barriers to higher education and that’s why we are so committed to helping Hoosier families get the information they need regarding financial-aid and responsible funding options,” said Wood. “We want to see Indiana reach its goal of having 60 percent of working-age Hoosiers with a quality credential or degree by 2025.

According to the survey, Hoosiers want more financial literacy and lending information including:

- 91% of Hoosiers say it is important that Hoosier families have access to free and transparent financial-aid literacy resources to avoid taking on too much student loan debt.
- 87% said financial-aid literacy efforts are important in combating the student loan crisis.
- 86% say that it’s important for Hoosier families to have access to a non-profit student loan provider when paying for college.

About INvestEd:

INvestEd is Indiana’s only state-based, nonprofit financial aid literacy and student loan organization, one of 22 across the country. INvestEd provides literacy programs that help Hoosier families understand college costs and how to fund college with the least debt. INvestEd also offers responsible lending and re-financing options to Hoosiers. To learn more about us or to receive a free online toolkit to help plan for college costs, go to www.investedindiana.org.

The statewide survey of 602 Indiana residents was commissioned by INvestEd and conducted online by Atomik Research from November 21-24, 2019. The margin of error fell within +/- 4 percentage points.

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