



NEW SURVEY: HOOSIERS CONTINUE TO VALUE EDUCATION BEYOND HIGH SCHOOL BUT COVID-19 WORSENS AFFORDABILITY FEARS

Hoosiers Want Trusted Partner to Help Navigate Funding Options & Avoid Student Debt

INDIANAPOLIS, January 14, 2021 – According to an annual survey, 89 percent of Hoosiers (a 2% increase year-over-year) personally value education beyond high school. That positive trend, however, bumps up against a call for help from more than three-quarters (77%) of Hoosiers who believe the COVID-19 pandemic and economic downturn has pushed higher education further out of reach.

The annual survey was released today by INvestEd, an Indiana-based nonprofit focused on providing financial aid literacy and transparent education funding options for Indiana students and families.

While the survey results are encouraging, it is clear there is more work that can be done to show Hoosiers the value of education beyond high school – including through efforts to make higher education more affordable.

Survey respondents expressed concern about student loan debt and conveyed a desire for innovative options to help them pay for ongoing education, including:

- More than three-in-four Hoosiers (76%) are concerned about the average \$32,000 in student loan debt held by graduates in Indiana, with nearly half (47%) saying they are very concerned.
- Nearly seven in ten Hoosiers (69%) say they are concerned the pandemic may result in more Hoosiers taking on student loan debt to pay for college.
- A large majority of Indiana residents (83%) said they would prefer to pay for college using a percentage of their future income, if they had the option.

“As we exit the pandemic, Hoosiers are sending a clear signal they value higher education but are increasingly concerned about affordability,” said Joe Wood, president and CEO of INvestEd. “Our team is laser-focused on helping Hoosiers maximize financial aid and minimize debt. Last school year, we provided free guidance to 50,000 students and families at 565 in-person and virtual events across the state. INvestEd is proud to assist local schools, postsecondary institutions and state policymakers expand opportunities and improve equity for all Hoosiers. Net price and lack of assistance should never prevent education beyond high school.”

Survey respondents expressed strong interest in the types of free, non-profit services provided by INvestEd, including:

- Respondents overwhelmingly (85%) believe it is important that Hoosiers have access to free, Indiana-based financial aid literacy when preparing to pay for college as the state recovers from the COVID-19 pandemic.
- 89% of respondents say it’s important Hoosiers have access to free and transparent financial aid literacy resources in order to avoid taking on too much student loan debt.

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- 81% think more Hoosiers might pursue education beyond high school if they knew they had a free, trusted resource to help them prepare to pay for college and avoid student loan debt.

“Filing the FAFSA is the first step to securing money for college from state and local government, as well as higher education institutions,” said Indiana Commissioner for Higher Education Teresa Lubbers. “Indiana distributes more than \$350 million dollars in need-based financial aid each year, but students must complete the FAFSA to receive those dollars or other financial aid. Fortunately for Hoosiers, INvestED is a trusted partner who is available to provide financial aid guidance to students and their families at no cost.”

Survey respondents expressed strong beliefs that college planning resources improve community well-being, including:

- The overwhelming majority of Hoosiers (79%) think cities and towns in Indiana could gain a competitive advantage if they did more to help residents prepare to pay for college and avoid student loan debt.
- More than 8 in 10 Hoosiers (82%) think that Indiana could better meet its future workforce needs if more residents could access a free, trusted source to help them pay for college and avoid student debt.
- 75% 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.

“Talent attraction, development and connection require both a community and statewide approach,” said Indiana Office of Career Connections and Talent Secretary Blair Milo. “Hoosiers recognize the value of postsecondary education and the opportunities it offers, and resources like INvestEd are available to help students and families with free financial aid guidance.”

“INvestEd is here to help families, local communities and employers as we collectively strive toward reaching the shared goal that 60 percent of working-age Hoosiers have a postsecondary degree or certificate by 2025,” said Wood. “We will continue to help remove barriers to higher education and get all Hoosier families the resources and support they need.”

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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 refinancing options to Hoosiers. To learn more about us or to receive a free online toolkit to help plan for college costs, go to investedindiana.org.



The statewide survey of 604 Indiana residents was commissioned by INvestEd and conducted online by Atomik Research from December 7-10, 2020. The margin of error fell within +/- 4 percentage points.

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