



## **NEW SURVEY: CONCERNS OVER STUDENT LOAN DEBT REMAIN HIGH ACROSS INDIANA; OFFICIALS HIGHLIGHT OPTIONS TO HELP HOOSIERS PURSUE AFFORDABLE EDUCATION**

**INDIANAPOLIS, January 27, 2022** – According to an annual survey, 76 percent of Indiana residents are concerned that college graduates across the state now hold an average of nearly \$30,000 in student loan debt – which is slightly below the national average. To help more Hoosiers pursue education beyond high school affordably, state officials are highlighting the numerous resources, innovative programs and need-based aid options available to them.

Other key findings from the annual survey commissioned by [INvestEd](#) – an Indiana-based nonprofit focused on providing free financial aid literacy and transparent education funding options to Indiana students and families – include:

- 86% of respondents say Hoosiers should have the option to pay for college using a percentage of their future income, if they prefer.
- 77% of respondents are concerned that student debt is stifling economic growth, worker skilling and/or talent retention in Indiana.
- 59% of Hoosiers say it is not easy to understand the full process of paying for college.

“While student loan debt remains a concern, Hoosier students and families should know they can fund education beyond high school affordably,” said INvestEd President and CEO Joe Wood.

“Hoosiers have myriad options to maximize financial aid and minimize debt through programs such as the 21st Century Scholars program, Workforce Ready Grant, and the Indiana Career Accelerator Fund. Our focus is on helping everyone understand their options to remove financial barriers so they can pursue the postsecondary education needed for their desired career path.”

During calendar year 2021, the INvestEd team provided free guidance to more than 32,000 Hoosiers by phone, over chat and at 759 in-person or virtual events across the state.

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

- 89% of respondents say it is important to have access to free, Indiana-based financial aid literacy when preparing to avoid taking on too much student loan debt.
- 88% of respondents say it is important that Hoosier families have access to free and transparent financial aid literacy resources when prepaying to pay for college.

“We need more Hoosiers to understand the financial aid options that make higher education more affordable,” said Indiana Commissioner for Higher Education Teresa Lubbers. “In fact, Indiana ranks first in the Midwest and fifth in the nation in need-based aid. The free and expert services provided by INvestEd are assisting students and families as they navigate the process of paying for college and can help reverse the downward trend in college-going rates.”

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



- An overwhelming majority of those surveyed (78%) 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.
- 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.

Several breakouts by age, race, ethnicity and gender are also worth noting:

- While 88% of Hoosiers overall say they personally see value in education beyond high school, only 82% of Generation Z respondents – those ages 18-24 – say the same, down from 85% last year.
- 19% of Generation Z respondents cited their mental health as the most challenging aspect of pursuing education beyond high school; higher than cost (18%) and balancing work responsibilities (15%).
- 79% of Hispanic, 74% of white and 73% of Black Hoosiers are concerned about college graduates across the state now holding an average of nearly \$30,000 in student loan debt.
- Among those who have not pursued education beyond high school, 51% of Hispanic respondents cited “a degree is too expensive” as the main factor, compared to 30% of white and 21% of Black respondents.
- Among respondents who have not pursued education beyond high school, 46% of Hoosier men say they wish they had more people in their life that encouraged them, compared to 32% of Hoosier women saying the same.

“We are actively partnering with students, families, employers, service organizations, state agencies, policymakers and more to help make college more accessible to Hoosiers,” said Wood. “Together, we can get all Hoosiers the help they need to affordably pursue the education options that are right for them.”

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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](https://investedindiana.org).

The statewide survey of 1,708 Indiana residents was commissioned by INvestEd and conducted online by Atomik Research from December 10-28, 2021. The margin of error fell within +/- 2 percentage points.

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