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Indiana Higher Education Commission Announces Statewide FAFSA Completion Goal

Students are encouraged to file before Indiana's April 15 priority deadline

(INDIANAPOLIS) – The <u>Indiana Commission for Higher Education</u> announced today a statewide completion goal for the 2024-2025 <u>Free Application for Federal Student Aid (FAFSA)</u>. The Commission's goal is to have at least 60 percent of high school seniors complete the current FAFSA by Indiana's priority deadline, April 15, 2024.

Additionally, the Commission seeks to increase the total FAFSA filing rate including high school seniors, adult learners, and returning students by at least five percent from the previous year.

Following the 2023 legislative session, high school seniors are required to file the FAFSA, with opt-out provisions available. Indiana is the 8th state to adopt a FAFSA completion requirement. Other states include Illinois, Texas, and Alabama, which all saw at least a 25 percent increase in FAFSA completion rates in the first year of implementation.

Based on FAFSA filing rates for the high school graduating class of 2022, Indiana is ranked 29th in the nation. The Commission anticipates the FAFSA completion requirement will boost Indiana's ranking.

"Indiana is a leading state in financial aid, ranking first in the Midwest and fifth in the nation for our need-based aid opportunities," said Indiana Commissioner for Higher Education Chris Lowery. "With the results we are seeing in other states that have adopted FAFSA completion legislation, I expect that Indiana will be a top ten state in FAFSA completions beginning with the high school graduating class of 2024."

Filing the FAFSA is the first step toward accessing over \$400 million in state financial aid and billions of dollars in federal aid. Indiana high school graduates left \$76 million in Pell Grant funds on the table in 2023 by not completing the FAFSA. Eligibility for the Frank O'Bannon Grant, Indiana's largest need-based financial aid award, is determined by the FAFSA. The grant received an historic increase in 2022 when the State Budget Committee approved a 35 percent increase to the maximum base-award amounts.

"Access to postsecondary education remains a focus of the Commission," said Lowery. "For many families, affordability is the number one barrier to accessing higher education. Filing the FAFSA is one way to tackle this issue. The FAFSA can open doors to financial aid opportunities that students may not have known about otherwise."

Creating an FSA ID

Students and parents (of dependent students) or spouses (of independent students) must <u>create an FSA ID</u> at least three days before filing the FAFSA. Resources needed to create an FSA ID include:

- Social Security Number (SSN)
- Full legal name
- Date of birth

- Mailing address
- Personal email address
- A memorable username and password

How to file the 2024-2025 FAFSA

Students can file the FAFSA online at studentaid.gov. Information needed to complete the FAFSA include:

- FSA ID
- Federal income tax returns, W-2s, and other records of money earned from 2022
- List of any federal benefits received
- Asset information including bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)

Help is available

The Commission's Outreach Coordinators are available to assist students and families in the filing process. Outreach Coordinators are strategically located in eight geographic regions in Indiana and can help students, families, and educators with questions about state financial aid and filing the FAFSA.

To send a direct message to your region's Outreach Coordinator, visit www.learnmoreindiana.org/contact.

Additional resources:

- The U.S. Department of Education provides email and live chat assistance for FAFSA filers as well as a helpline at 1-800-4-FED-AID.
- Hoosier families can also access free FAFSA help through INvestEd at www.investedindiana.org.
- ¿Necesitas ayuda en español? Llame al 317-617-0358 o 317-617-0318.

FAFSA Filing Events

Higher education institutions around the state are hosting FAFSA filing events for students and families.

To view the upcoming events calendar, visit <u>learnmoreindiana.org</u>

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About the Indiana Commission for Higher Education

Created in 1971, the Indiana Commission for Higher Education plans, coordinates, and defines Indiana's postsecondary education system to align higher learning with the needs of students and the state. The Commission also administers Indiana's financial aid programs, including the 21st Century Scholars early college promise scholarship, which celebrated 30 years in 2020.