

2024 State Financial Aid Update

March 13th, 2024

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AGENDA

- ▶ The HOPE Agenda
- ▶ Pre-Admissions Initiative
- ▶ 21st Century Scholars Auto-Enrollment
- ▶ Transition to Teaching Scholarship
- ▶ 2024-2025 FAFSA Update
- ▶ New FTI Restrictions and ScholarTrack Accounts
- ▶ Timeline for Information File Request
- ▶ Frank O'Bannon Schedule of Awards



2024 STATE FINANCIAL AID UPDATE

THE HOPE AGENDA



INDIANA COMMISSION for
HIGHER EDUCATION

THE HOPE AGENDA GOALS

Hoosier Opportunities & Possibilities through Education

Indiana's goal is to be Top 10 in the nation by 2030 in the following areas:



Post-high school training and education **going-rates** for youth and adults, across all demographics.



The rate at which Hoosiers successfully **complete their chosen areas of study**.



Retaining talent once someone has graduated.



Postsecondary attainment for veterans, individuals with disabilities and the justice involved.



Measurable distinction of **social and economic mobility and prosperity**.



Utilization of **credit for prior learning**.



As a **recognized state for growing or starting a business** based upon the strength of **human capital**.

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PRE-ADMISSIONS INITIATIVE



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YOUR PATH TO COLLEGE

- ▶ Indiana Pre-Admissions: Your Path to College is a statewide pre-admissions initiative of the Indiana Commission for Higher Education, in partnership with Indiana's higher education institutions, which kicked off with the high school senior class of 2024.
- ▶ The initiative is a tool to promote the value of higher education by informing Hoosier high school seniors about their choices for postsecondary education and training in Indiana and the various resources to help them afford these options.



WHY IMPLEMENT A PRE-ADMISSIONS INITIATIVE?

- ▶ **Idaho** and **Minnesota** have seen increases in their college-going rates as a result of their models.
- ▶ The **Indiana Commission for Higher Education** has partnered with Indiana colleges and institutions to implement a statewide approach and prevent individual institutions from having to pay third-party providers to implement institutional approaches.
- ▶ The program helps address two of the major concerns about college: (1) students and families not knowing all their **choices** for postsecondary education, and (2) concerns about **affordability**.
- ▶ *Indiana Pre-Admissions: Your Path to College* will create a better **marketplace** for students so they can see their **opportunities right here in Indiana**.
- ▶ The program will encourage **early applications** and **FAFSA filing** allowing students to maximize their choices and financial aid opportunities.

2024 COHORT DATA BREAKDOWN

- ▶ Average Number of Decisions Per Student: 24 Campuses
 - ▶ 78% of eligible students received 4+ campuses (44,000+)
 - ▶ 77% of eligible students received 13+ campuses (43,000+)
 - ▶ 28% of eligible students received all 38 campuses (16,000+)
- ▶ Class of 2024 Statewide Totals:
 - ▶ 327 high schools
 - ▶ 56,917 students
 - ▶ 1,388,397 pre-admissions decisions



NEARLY 80% OF INSTITUTIONS OPT IN FOR CLASS OF 2024

- ▶ Anderson University
- ▶ Ball State University
- ▶ Bethel University
- ▶ Calumet College of St. Joseph
- ▶ Franklin College
- ▶ Goshen College
- ▶ Grace College
- ▶ Hanover College
- ▶ Holy Cross College
- ▶ Huntington University
- ▶ Indiana State University
- ▶ Indiana Tech
- ▶ Indiana University Columbus
- ▶ Indiana University East
- ▶ Indiana University Fort Wayne
- ▶ Indiana University Kokomo
- ▶ Indiana University Northwest
- ▶ Indiana University South Bend
- ▶ Indiana University Southeast
- ▶ Indiana University Indianapolis
- ▶ Indiana Wesleyan University
- ▶ Ivy Tech Community College
- ▶ Manchester University
- ▶ Marian University – Ancilla
- ▶ Marian University – Indianapolis
- ▶ Marian University – St. Joseph College
- ▶ Martin University
- ▶ Oakland City University
- ▶ Purdue University Fort Wayne
- ▶ Purdue University Northwest
- ▶ Saint Mary-of-the-Woods College
- ▶ Trine University
- ▶ University of Evansville
- ▶ University of Indianapolis
- ▶ University of Saint Francis
- ▶ University of Southern Indiana
- ▶ Valparaiso University
- ▶ Vincennes University

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21ST CENTURY SCHOLARS AUTO-ENROLLMENT



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HEA 1449 – 21ST CENTURY SCHOLARS

- ▶ HEA 1449 requires the Commission **to identify and automatically enroll** eligible students into the 21st Century Scholars program.
- **Less than half of financially eligible students** were enrolling in the program.
- **Automatically enrolling** all income-eligible students into the program **removes that barrier** that students and families face.
- ▶ In the 2027 cohort alone, the number of students who self-enrolled was 19,000. After automatic enrollment, that number grew to over 40,000.



2024 STATE FINANCIAL AID UPDATE

TRANSITION TO TEACHING



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HEA 1042 – TRANSITION TO TEACHING

- ▶ The Transition to Teaching Scholarship was created during the 2023 legislative session.
- ▶ 100 recipients were selected for the inaugural year of the scholarship and students are currently signing their promissory notes (300 applied in 15 minutes).
- ▶ This bill allows the Commission to use the remaining balance of the Next Generation Hoosier Educators Scholarship fund to award additional Transition to Teaching Scholarships.



2024 STATE FINANCIAL AID UPDATE

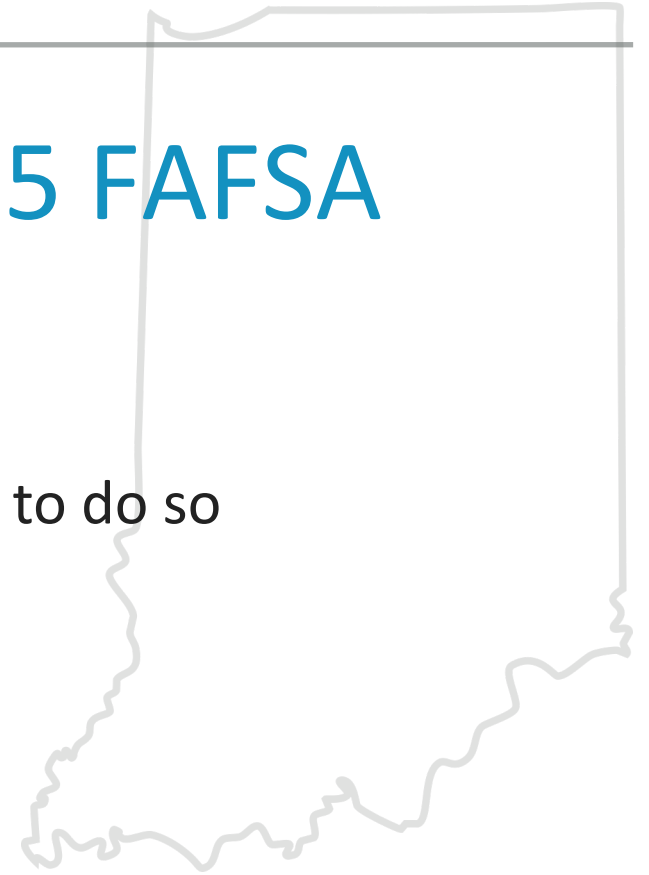
2024-2025 FAFSA UPDATE



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WHAT WE KNOW ABOUT THE 2024-25 FAFSA

- ▶ More than 4.7 million FAFSAs have been successfully submitted.
- ▶ Students who need to make corrections to their form will be able to do so later in March.
 - ▶ We are expecting to receive incomplete FAFSAs.
 - ▶ All incomplete FAFSAs will have an edit in ScholarTrack.
- ▶ There have been **22,584** submissions in Indiana.



WHAT WE KNOW ABOUT THE 2024-25 FAFSA

FAFSA REQUIREMENT STATES			
State	FAFSA Year Requirement	Current Ranking	Current % Seniors Filed
Connecticut	2023-2024 school year	1	38.0%
Illinois	2020-2021 school year	5	34.0%
New Hampshire	2023-2024 school year	8	31.9%
Maryland	2022-2023 school year	16	29.6%
Texas	2021-2022 school year	17	29.5%
Louisiana	2017-2018 school year	19	28.7%
Nebraska	2024-2025 school year	21	27.9%
Indiana	2023-2024 school year	26	25.4%
Alabama	2021-2022 school year	28	25.0%
Kansas	2027-2028 school year	31	24.1%
California	2022-2023 school year	38	23.3%
Colorado	2021-2022 state fiscal year	41	22.6%
Oklahoma	2024-2025 school year	45	20.3%

JOURNEY TO TOP 10		
State	Current Ranking	Current % Seniors Filed
Connecticut	1	38.0%
Washington, D.C.	2	35.8%
New Jersey	3	34.2%
Massachusetts	4	34.2%
Illinois	5	34.0%
Ohio	6	32.4%
Rhode Island	7	32.3%
New Hampshire	8	31.9%
Delaware	9	31.5%
Tennessee	10	31.3%
Indiana	26	25.4%

WHAT WE KNOW ABOUT THE 2024-25 FAFSA

- ▶ Currently still waiting to ingest FAFSA data in ScholarTrack.
- ▶ Majority of institutions will receive no more than 1,500 ISIRs per day. The top 5% of institutions by volume, may receive up to 25,000 ISIRs per day.
 - ▶ Some institutions may receive no ISIRs or as little as one ISIR each day depending on the schools identified by the applicant. Some institutions may receive multiple batches of ISIRs per day.
- ▶ We anticipate receiving ISIRs the same time as the early trial institutions.
- ▶ April 15th will remain as the priority deadline.
 - ▶ Encourage students to submit appeals for late FAFSA.

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NEW FTI RESTRICTIONS AND SCHOLARTRACK ACCOUNTS



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FEDERAL TAX INFORMATION RESTRICTIONS

- ▶ FTI privacy restricts access to FTI data with the new 2024-25 FAFSA implementation.
- ▶ Anyone who is doing application, awarding, and administration of financial aid are eligible to view and use FTI data.
- ▶ Only College Admin ScholarTrack user accounts will have access to FTI data.
- ▶ College Admin users will be notified of their access in ScholarTrack and asked to verify if user accounts should be adjusted.

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TIMELINE FOR INFORMATION FILE REQUEST



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INFORMATION FILE REQUESTS

- ▶ After ISIR data testing is completed, Information Files will be available in ScholarTrack.
- ▶ However, we will create a timeline for institutions to submit their initial requests to keep ScholarTrack files from being stuck in the queue.
- ▶ Normal file requests and uploads can resume after troubleshooting any issues or slowness that may arise.
- ▶ We are currently in the testing phase in our ScholarTrack Test environment.

2024 STATE FINANCIAL AID UPDATE

FRANK O'BANNON SCHEDULE OF AWARDS



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2024-2025 O'BANNON AMOUNTS

- ▶ The Frank O'Bannon Schedule of Awards remains unchanged for 2024-2025, except students with an SAI of -1500 to 0 receiving the maximum award.
- ▶ The Commission will vote on the O'Bannon Schedule of Awards at tomorrow's Commission Meeting.
- ▶ State Budget Committee must approve the Schedule of Awards in April before award amounts are finalized.
 - ▶ Institutions should package as draft awards until State Budget Committee has voted.
- ▶ The 2025-2026 schedule may change significantly.

SCHEDULE OF AWARDS

2024-2025 FRANK O'BANNON GRANT

The Frank O'Bannon Grant, which includes the Higher Education Award and the Freedom of Choice Award, is Indiana's primary need-based financial aid program. Eligibility is based on a student's FAFSA, and the grant may be used toward tuition and regularly assessed fees.

BASE AWARD

INSTITUTION TYPE		2024-2025 Student Aid Index (SAI)																				
		-1,599 - 0	1 - 500	501 - 1,000	1,001 - 1,500	1,501 - 2,000	2,001 - 2,500	2,501 - 3,000	3,001 - 3,500	3,501 - 4,000	4,001 - 4,500	4,501 - 5,000	5,001 - 5,500	5,501 - 6,000	6,001 - 6,500	6,501 - 7,000	7,001 - 7,500	7,501 - 8,000	8,001 - 8,500	8,501 - 9,000	9,001 - 9,500	
Private	On-Time	\$12,400	\$11,900	\$11,400	\$10,900	\$10,400	\$9,900	\$9,400	\$8,900	\$8,400	\$7,900	\$7,400	\$6,900	\$6,400	\$5,900	\$5,400	\$4,900	\$4,400	\$3,900	\$0	\$0	
	Full-Time	\$9,000	\$8,500	\$8,000	\$7,500	\$7,000	\$6,500	\$6,000	\$5,500	\$5,000	\$4,500	\$4,000	\$3,500	\$3,000	\$2,500	\$2,000	\$0	\$0	\$0	\$0	\$0	
Public	On-Time	\$6,200	\$5,950	\$5,700	\$5,450	\$5,200	\$4,950	\$4,700	\$4,450	\$4,200	\$0	\$0	Not Eligible for Frank O'Bannon Grant									
	Full-Time	\$4,500	\$4,250	\$4,000	\$3,750	\$3,500	\$3,250	\$3,000	\$0	\$0	\$0	\$0	Not Eligible for Frank O'Bannon Grant									
Proprietary or Ivy Tech	On-Time	\$4,700	\$4,450	\$4,200	\$3,950	\$3,700	\$3,450	\$3,200	\$0	Not Eligible for Frank O'Bannon Grant												
	Full-Time	\$3,400	\$3,150	\$2,900	\$2,650	\$2,400	\$2,150	\$0	\$0	Not Eligible for Frank O'Bannon Grant												

STUDENT PERFORMANCE INCENTIVES	
✓ ACADEMIC HONORS	\$800
First Award Year Only: Graduate High School with Academic or Technical Honors diploma.	
Second, Third, Fourth Award Years: Earn at least a 3.0 cumulative GPA through end of previous award year.	
✓ ASSOCIATE DEGREE	\$800
First, Second, Third, Fourth Award Years: Earn an associate degree before enrolling in bachelor's degree program.	
✓ ACCELERATED SCHEDULE	\$1400
Second, Third Award Years: Complete at least 35 credit hours during the last award year.	
✓ FAST TRACK 25%, 50% or 100% more aid for current award year	
First, Second, Third Award Years: Complete 30 credits in current award year and then attempt at least 6 more credits, or enroll in a highly accelerated degree program.	
Student with financial need may earn Student Performance Incentives even if their base award is \$0.	

- Students in their first award year will receive the on-time award amount.
 - To renew an on-time award, students must complete at least 30 credit hours* during their 12-month award year.
 - Students failing to complete 30 credit hours* during their 12-month award year, but completing at least 24 credit hours* may receive a full-time amount.
 - Hours earned in excess of 30 credit hours* during an award year may be counted toward future credit completion requirements. Students may also use International Baccalaureate, advance placement or dual credit hours to meet credit completion requirements.
- * or the equivalent

BASE AWARD + STUDENT PERFORMANCE INCENTIVE(S) = TOTAL STATE FINANCIAL AID AWARD



QUESTIONS

The background of the slide features a large, faint, circular seal of the State of Indiana. The seal contains the text "SEAL OF THE STATE OF INDIANA" around the top and "1816" at the bottom. In the center of the seal is a landscape with a Native American figure holding a bow and arrow, and a sheaf of wheat.

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