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New Fast Track Award Accelerates Student Success

Qualifying students may use financial aid on an accelerated schedule beginning in the 2018 summer semester

A new financial aid option recently approved by the Indiana Commission for Higher Education allows students to accelerate their academic progress by fitting financial aid around their schedules. The new Fast Track Award, approved by the Commission on October 12, 2017, gives students the flexibility to graduate faster by making financial aid available on an accelerated schedule.

If a student has used up all available financial aid for an academic year but wishes to keep learning during that academic year, a Fast Track Award will provide them with the necessary financial aid.

“Students who have demonstrated an ability to succeed on an accelerated academic timeline will be able to draw down their financial aid when they need it,” Commissioner for Higher Education Teresa Lubbers said. “This new award will help more students enter the workforce and put their degree to use as soon as possible.”

The Fast Track Award will be available for the 2017-18 academic year, with the first Fast Track Award claims anticipated during the summer of 2018.

Past aid policies slowed some students

For many students, a long summer break can be costly in terms of academic and financial progress. Students who take longer to finish college spend more on room and board, are more likely to drop out and cannot take advantage of their full earning potential.

State financial aid is available for summer courses, but only if students have not already used up their annual financial aid amounts during the fall and spring terms. Existing financial aid structures often do not meet the needs of students on an accelerated schedule in which they earn more than 30 credits a year. While the Frank O’Bannon Grant rewards students who take accelerated schedules, the incentive is given in the subsequent year, requiring students to pay out-of-pocket on the front end.

As a result, some students who wish to enroll in summer courses or follow an accelerated schedule find that they have already used up their financial aid for the year and must wait until a new academic year begins in the fall. This creates a “hurry up and wait” cycle in which students accelerate coursework but then must stop and wait for financial aid to catch up.

The newly adopted policy will address this issue and put more students on track for timely completion.

Learn more about the Commission’s data reports and *Reaching Higher, Delivering Value* strategic plan at www.che.in.gov.