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IUPUI To Launch \$2.1 Million Annual Need-Based Student Aid Initiative

IUPUI will help pay college expenses for every eligible incoming freshman who has received a state 21st Century Scholar award or a federal Pell grant, beginning in the fall of 2008, IUPUI Chancellor Charles R. Bantz announced today.

The \$2.1 million annual initiative marks the largest commitment of IUPUI financial resources for need-based aid in the history of the campus, Bantz said.

"IUPUI has a historic commitment of opening its doors to academically qualified students with financial need," Bantz said. "The campus needs to increase its efforts so that these students not only enroll at IUPUI but succeed and graduate."


By increasing need-based aid for eligible 21st Century Scholars and students with Pell grants, IUPUI will reduce the burden of financing a college education, which is particularly challenging for students who have seen the purchasing power of federal and state funds greatly diminish over the years. For example, the buying power of the Pell grant in 1975 was 84 percent of the cost of a college education. Today, it is only 36 percent.


These students will be able to work less or take out fewer loans. The impact of financial assistance on retention is dramatic. Figures show that the retention rate among first time, full-time students who had a family adjusted gross income below \$50,000 and had one-third or less of their financial need met was 29 percent. The retention rate for students in the same financial circumstances but who had two-thirds of their need met was 66 percent.

The campus will use two new grants - the IUPUI 21st Century Scholar Grant and the IUPUI Pell Pledge Grant - to help fill the shortfall between the amount of money the students receive from the

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state and federally funded programs and the cost of attending IUPUI, Bantz said. The annual cost of tuition and fees at IUPUI is about \$7,000.

The specific amount of money students receive will depend upon their financial circumstances. On average, the IUPUI 21st Century Scholar grant will provide about \$2,500 per student per year for four years, while the IUPUI Pell Pledge will provide about \$1,500 per student per year for four years.

By the fourth year of the initiative, the two grants will be serving about 1,300 students at a cost of approximately \$2.1 million. The grants will be funded by redirecting existing institutional resources that are used for non-student aid purposes.

To sustain eligibility for these grants, students will have to meet specific requirements that include meeting academic progress guidelines, being enrolled as a full-time student, and having filed a FAFSA (Free Application for Federal Student Aid) application annually by March 10. IUPUI also will require 21st Century Scholars to participate in special programming to ensure a successful transition to college and improve overall retention.

The two new grants are the latest student financial support programs launched at IUPUI. Other financial support programs are aimed at high achieving students, including the Bepko Scholars and Fellows Program; the Jesse H. and Beulah Chanley Cox Scholarships; the Norman Brown Diversity and Leadership Scholars Program, which recognizes individuals who contribute to the diversity of IUPUI; and the Academic Improvement Grant, a merit and need based award given to students whose academic performance has improved significantly since the transition from high school to college.

IUPUI Office of Financial Aid website: <http://www.iupui.edu/finaid>

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