Financial aid is comprised of scholarships, grants, loans, work studies and salaries. In 2010-2011 Purdue University set a record high total disbursement of financial aid, $549.3 million. This aid was disbursed to 34,084 recipients or 78% of the total student body. Over the last six years the amount of total aid disbursed has increased by $168.1 million. Of the $549.3 million in aid disbursed, $350.2 million went to undergraduate recipients and $199.0 million went to graduate/professional recipients. The 2011-2012 aid disbursement data will be available in late fall 2012.

Over the last six years the average aid awarded per recipient has gradually increased. In 2010-2011, the average amount awarded per recipient reached a record high of $16,117 (see chart 2). The increase per recipient is just over $3000, since 2005-2006. On average, undergraduate recipients received $13,474, while graduate/professional recipients received $24,613 in student financial aid in 2010-1211.
TYPE OF STUDENT AID DISBURSEMENT

At Purdue-West Lafayette in 2010-2011, $549.3 million in total student aid was disbursed to recipients. This aid included $222.1 million or 40% in scholarships/grants and fee remissions; $223.5 million or 41% in loans; and $103.7 million or 19% in work study and university salaries (see chart 3).

PURDUE UNDERGRADUATE AVERAGE DEBT

Purdue undergraduate students who borrowed graduated in 2011 with an average $27,286 debt incurred. Just over half, 54.4%, of Purdue undergraduate students borrow. The national average of undergraduate students who borrow is 62% for public 4-year institutions, and 72% for private 4-year institutions, according to most recent national data.

PURDUE STUDENT LOAN DEFAULT RATE

The student loan default rate is the percentage of borrowers who defaulted on their Federal Stafford loans within the two-year window after entering repayment. In FY 2009, when data was last captured, 1.7% of Purdue students had defaulted on their loans. The national average for students who default on their loans is 8.8%. Approximately 98% of Purdue students successfully enter repayment of their student loans within the first two-years of repayment.

Chart 4. Percent of Graduates Who Default on Loans After Entering Repayment Status
RESIDENT INCOME DEMOGRAPHY

Purdue’s undergraduate Indiana resident family income distribution closely represents the state of Indiana’s family income distribution. Undergraduate Indiana residents with a family income in the $0-$24,999 range closely matches the state’s population. Purdue’s resident enrollment in the $150K and higher family income is almost double that of the state’s population. The greatest difference lies in the $25,000-$49,999 income range (see chart 5).

Chart 5. Indiana Family Income Distribution compared to Income Distribution of Resident Undergraduate FAFSA Filers at Purdue-West Lafayette

PELL GRANT RECIPIENTS

A Pell Grant is a federal award that does not have to be repaid. The amount awarded depends on the student’s financial need, costs to attend school, status as a full-time or part-time student and plans to attend school for a full academic year or less. Purdue has the highest six year graduation rate in the state for Pell Grant recipients at 64.0%, compared with other Indiana 4-year publics, with an average graduation rate of 41.0%. Additionally, the difference between the graduation rate of Pell recipients at Purdue and full-time beginners is only 4.3 percentage points, compared to the 15.3 percentage point gap in the average graduation rate of full-time beginners and Pell recipients at other Indiana 4-year public institutions (see chart 6).