When Benjamin Franklin told a friend, “time is money,” he was pointing out that unproductive time is costly in two ways – lost opportunity for income and any money spent during unproductive time. Today, this phrase and its meaning resonate in higher education, specifically in discussions about the additional college costs for those who don’t graduate ‘on time’ and the lost wages associated with delayed employment.

The average additional cost for an Indiana college student who takes five years to complete a four-year bachelor’s degree is $68,176 (including the cost of college attendance and lost wages). At Purdue, bachelor’s degree completion takes an average of 4.27 years, which means the additional cost for a typical Purdue student is roughly half the full-year estimate.

However, four years or less is Purdue’s goal for nearly all full-time undergraduates and in this issue we examine four-year graduation rates from a variety of angles.

For questions, comments, and suggestions, please contact: enrollmentmanagement@purdue.edu.

Indiana Policy Focus on College Degree Completion

In recent years, Indiana state policymakers have focused on college degree completion rates through legislation that:

1. Limits the number of required credit hours for bachelor degree completion at state institutions to 120 (unless exceptions are approved by the state);
2. mandates state institutions to provide specific degree mapping for all majors, and
3. implements student financial incentives for on-time completion.

Continued on Page 2.

Purdue leads in three of four categories of Indiana need-based aid recipients who are enrolled in or earning 30+ credit hours per calendar year.

Source: Indiana Commission for Higher Education
RAMPING UP ‘15 TO FINISH’ AT PURDUE

Well before the state of Indiana launched its 15 to Finish campaign, Purdue leadership had already begun efforts to communicate the need for students to complete at least 15 credit hours per semester to earn a bachelor’s degree in four years. This is a key message in Indiana’s “15 to Finish” promotional campaign – a campaign that has been adopted by Purdue and other Indiana institutions to communicate the basic requirements for on-time degree completion.

Degree Mapping

Degree mapping provides a documented path to guide students to on-time graduation. At Purdue, myPurduePlan is the online degree-mapping system through which students can track their progress toward completion, project their path through “what if” scenarios and calculate their GPA. As of Fall 2014, all first-time, full-time undergraduates had a degree map within myPurduePlan.

Financial Incentives

For students who receive Indiana need-based aid, specifically Twenty-first Century Scholars and Frank O’Bannon Grant recipients, financial awards are tied to degree progress. Often referred to as the “30-60-90” benchmark, this law stipulates that to remain eligible for the full value of these awards, students must demonstrate satisfactory progress toward degree completion by earning 30 credit hours (or equivalent) each academic year. Because these awards are limited to four years, the intent of the law is to ensure recipients graduate on time so that they don’t drop out for financial reasons or assume unnecessary debt by not finishing their degree in four years.

INDIANA POLICY FOCUS - CONTINUED

Credit-Hour Limits

With the 120 credit-hour limit, students can complete most bachelor degrees by earning an average of 15 credit hours per semester. This is a key message in Indiana’s “15 to Finish” promotional campaign – a campaign that has been adopted by Purdue and other Indiana institutions to communicate the basic requirements for on-time degree completion.

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Nationally, only 36% of students at state flagship universities receive their bachelor’s degree within four years. This is one of the motivations for the Complete College America Alliance of States – a network of 34 states and one U.S. commonwealth (including Indiana) whose governors have committed to establishing jurisdiction-wide college completion goals, such as those in Indiana.

The goal of the Alliance is to foster educational reforms at the state level so that college completion rates increase across the country.

Left: Not shown on map: The Commonwealth of the Northern Mariana Islands is also a member of the Complete College America Alliance. Above: On-time average graduation rates from the 35 members of the Alliance are shown according to the number of credit hours completed in the first academic year of enrollment. Data from Complete College America report "Four-Year Myth."