Background Information

Purdue University's mission is to provide students with a higher education at the highest proven value. The University and the Purdue Research Foundation always seek ways to improve the undergraduate and post-graduate educational experience in the most affordable ways possible.

A new funding option for students who need additional financial support other than through a private or Parent PLUS loans, the Purdue Research Foundation is offering an Income Share Agreement (ISA) called Back a Boiler – ISA Fund.

Back a Boiler – ISA Fund will be available in the Academic Year 16-17 to Purdue's rising Junior and Senior level students. Students, parents and/or guardians who may have questions about the program, are interested in learning more, or who wish to apply may go to backaboiler.org, call the Purdue Division of Financial Aid at 765-494-5050 or email BackaBoilerinfo@prf.org

FAQ about Back a Boiler — ISA Fund

Q: What is an ISA?
In general terms, an Income Share Agreement (ISA) is a contractual agreement in which a student receives education funding in exchange for an agreed upon percentage of post-graduation income over a defined number of years.

Q: Why is Purdue Research Foundation offering an ISA?
Purdue Research Foundation has established the Back a Boiler – ISA Fund to provide another choice of funding options for students that could reduce debt and financial risk for graduating students.

Purdue University and Purdue Research Foundation are focused on student-centric communication and will conduct the ISA with transparency and openness with a priority on helping students pay for their academic education that best suits their particular needs.

Q: Is the Back a Boiler – ISA Fund meant to replace student loans?
The program does not replace government-subsidized student loans, but does offer students another option to pay for their education should they need additional resources or favor a more income-flexible funding alternative. An ISA could be a good alternative to Private Student Loans and Federal Parent PLUS Loans.

Q: How would an ISA impact my other financial aid?
The ISA would be treated the same as private loans are. The maximum would be your Cost of Attendance minus other financial assistance. Grants, scholarships, and other need based aid would not be reduced by the ISA.

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Q: What are the benefits to students?
ISAs offer students an alternative to debt: debt creates substantial risks to students if they cannot afford their payments during and after college, whereas ISA payments adjust according to levels of income. In addition, there will be a minimum income threshold and a maximum payment cap, so students who use the program will not pay...
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Q: Why is the Back a Boiler - ISA Fund only being offered to Junior and Senior level students?
Back a Boiler will initially be offered to Junior and Senior level students who are closer to completing their educational goals. Purdue Research Foundation anticipates offering the program to other grade levels once this offering is successfully underway.

Q: What factors should students consider when applying for financial assistance, an ISA or educational loan program?
A student’s individual education financing plan should include an assessment of all of the options available based on their individual financial situation. The Back a Boiler Comparison Tool found at backaboiler.org can be used to compare an ISA to some of the other options that may be available to you. Purdue encourages any student interested in an ISA to discuss Back a Boiler further with a financial aid adviser and consider how an ISA compares to other education financing options.

Q: How can Purdue students apply for an ISA or get more information?
Visit backaboiler.org, email BackaBoilerinfo@prf.org or call the Purdue Division of Financial Aid at 765-494-5050. It is recommended that interested students discuss the Back a Boiler – ISA Fund with a financial aid advisor, parents and/or guardians before deciding if an ISA is a possible funding solution for them. The application process for Back a Boiler will begin in May. If you would like an email notification of when the application period begins, please provide your contact information to BackaBoilerInfo@prf.org.

Q: What happens if I transfer or go to grad school?
While in school, whether it be Purdue or any other accredited university, your ISA will toll or be paused (similar to in-school deferment) and not be in a payment status for up to five years.

Q: Can I get an ISA for more than one year? If so, how would that look in payment?
Yes, for instance, if you take one as a Junior you may also take one as a Senior. Each ISA is a contract on its own, so term lengths and rates may vary, but your payment will be the sum of the percentages.

Q: What if I take time off to travel or start a family?
If you voluntarily leave the work-force, your ISA will toll or be paused and not be in payment status for up to five years.

Q: What is the process to apply? How long does it take?
The online application will be available in May and will be an easy to complete online form, due to Federal disclosure laws, it will take at least a week to process. If you would like an email notification of when the application period begins, please provide your contact information to BackaBoilerInfo@prf.org.

Q: What are the minimum and maximum amounts I can take in an ISA?
A Back a Boiler ISA will start at $5,000 and the maximum depends on a student’s cumulative student loans and any prior ISA obligations.