

PENN Scholarships

Undergraduate Scholarships and Financial Aid at the University of Pennsylvania

Need-blind Admissions & Need-based Financial Aid: A Case for Excellence and Opportunity

The University of Pennsylvania is one of a select group of colleges and universities with a policy of need-blind admissions and need-based financial aid. This means that every undergraduate applicant is evaluated solely on the basis of that student's record of achievement, and, once a student is admitted, the University provides as much aid as the student requires. Penn's sacred trust — our unwavering commitment to this policy — guarantees that a Penn education is accessible to and attainable by those remarkable young people aspiring to challenge themselves with a world-class education.

The effects of need-blind admissions are far-reaching and significant, for both the individual aid recipients and the institution as a whole. Consider the individual impact of financial aid for Penn's remarkable undergraduate students:

- More than 40% of undergraduates receive direct financial support from the University.
- The average direct grant received by a student on financial aid is over \$22,027 per year, an amount that covers more than 50% of the student's annual educational expenses.
- Each student with need is offered an individualized financial aid package, consisting mainly of direct grants with additional support from loans and work-study. All aid packages include both a family contribution and a student contribution.

The wider institution also benefits from the presence of these bright, impassioned young people. The contributions made by scholarship students touch the lives of every person at Penn. In a very real way, scholarships also impact Penn's broader contribution to the world, by supporting:

- Student diversity, by ensuring that students from all economic, social, cultural, and geographic backgrounds can afford to attend Penn. The result is a richly diverse campus, an environment that invites dialogue, encourages understanding, demonstrates tolerance, and fully prepares students for leadership in the global community.
- Academic excellence and achievement, by ensuring that the University is populated by the very best students, those young people who will raise the level of excellence and expectation in undergraduate education and campus life.
- The University's distinction and influence in the global community, by educating and shaping the leaders of tomorrow, young leaders who will be prepared to be effective, wise, and humane in all areas of society — industry, business, government, academia, and service.

An unwavering commitment to the need-blind admissions policy is the only way to guarantee that a Penn education is accessible to and attainable by those remarkable young people aspiring to challenge themselves with a world-class education.

Financial Aid Budget: A Comparative Challenge

The University's pledge to provide aid for 100% of each student's need translates into a staggering financial commitment. For FY'07, the student aid budget exceeds \$86 million. Of that amount, only 13% is covered through income on the scholarship endowment. The remaining \$75 million is funded from Penn's general operating budget.

Penn's \$5 billion endowment ranks 12th among colleges and universities. But, when considered in terms of endowment per student, Penn drops to 71st. Penn is severely under endowed for undergraduate financial aid and scholarships, a problem that threatens Penn's promise to make a world class education available to every qualified student.

Moreover, Penn is challenged to meet the standards set by its peer institutions, some of whom are able to fund as much as 100% of their aid budgets through endowment. To maintain a commitment to need-blind admissions and to keep pace with its peers, Penn must generate a more significant proportion of the student aid budget through endowment income.

Increasing the endowment for undergraduate financial aid is one of the University's highest priorities. Strengthening the scholarship endowment ensures that the University can provide the highest level of financial aid support, rendering a Penn education accessible to students of all backgrounds and guaranteeing that financial considerations will never prevent the most deserving students from achieving their full potential, beginning with a Penn education.

Endowment as a Source of Scholarships: Penn's Comparative Challenge