

Session 4

How Much Aid Can The Student Get?

Questions we will answer during this session:

What is included in a student's
Cost of Attendance (COA)?

How do you calculate a student's
Expected Family Contribution (EFC)?

What is Estimated Financial Assistance (EFA)?

How do you calculate a student's need for financial aid?

How do you package financial aid?

What is included in a student's cost of attendance (COA)?

Cost of Attendance	
<i>Components</i>	
Tuition and Fees	<ul style="list-style-type: none"> • actual or average costs can be used • tuition may differ for various student categories • fees may include: <ul style="list-style-type: none"> - rental or purchase of equipment, materials, & supplies required for all students in same course of study
Books and Supplies	<ul style="list-style-type: none"> • include if not already included as rental or purchase under tuition/fees • charges vary with programs • allowance proportional to course load and enrollment status
Transportation	<ul style="list-style-type: none"> • student may have allowances for commuting to school or travel between school and student's permanent residence
Personal Expenses	<ul style="list-style-type: none"> • examples include hygiene items (soap, shampoo, etc.), clothing, laundry, and recreation
Room and Board	<ul style="list-style-type: none"> • costs only for enrollment period and for individual student • student must be enrolled at least half time • include cost for school housing, or reasonable allowance for non-school housing (including living at home)

continued on next page

Cost of Attendance

Components	
Dependent Care	<ul style="list-style-type: none"> • expenses for spouse, children, elderly parents needing care and living with student • care must be necessary for student to attend school • amount may vary with number & age of dependents • time periods covered include class time, field work, internships, commuting time, and other study-related activities
Study-Abroad Expenses	<ul style="list-style-type: none"> • for student enrolled overseas at least half time in program approved for credit by home institution • examples of costs include airfare, passport fee, immunization
Disability-Related Expenses	<ul style="list-style-type: none"> • for personal assistance, transportation, equipment/supplies and special medical expenses not provided by any other source, not available free, and required for student to be able to attend • student must be enrolled at least half-time
Employment Expenses for Cooperative Education	<ul style="list-style-type: none"> • student must be enrolled at least half-time • examples of expenses include uniforms, tools, and equipment
Student Loan Fees	<ul style="list-style-type: none"> • must include if student/parent borrower receives Direct, FFEL, or PLUS • school may use actual or average cost of loan fees • student must be enrolled at least half-time • school may include fees for conventional student loans as budget component

COA Components for Specific Student Groups

Components	Incarcerated Students*	Less-Than-Half-Time Enrollment	Correspondence Study **
Tuition and fees	Yes	Yes	Yes
Room and board	No	No	Only for required period of residential training
Books, supplies, transportation, and miscellaneous personal expenses	Only books and supplies related to course of study	Only books, supplies, and transportation	Books, supplies, and only travel related to a required period of residential training
Dependent-care expenses	No	Yes	No
Disability-related expenses	No	No	No
Study-abroad expenses	No	No	No
Employment expenses related to cooperative education programs	No	No	No
Student loan fees (Federal Direct Loan and FFEL Programs)	No	No	No

* An incarcerated student is **ineligible** to receive a student loan. Further, students incarcerated in federal or state penal institutions may not receive a Pell Grant.

** A student is eligible for federal student financial aid for correspondence courses if the courses are part of a degree program and the school meets ED's acceptance criteria for the percentage of correspondence courses taught.

1999-2000 EFC FORMULA **A**: DEPENDENT STUDENT

SIMPLIFIED
WORKSHEET
Page 1

A

PARENTS' INCOME IN 1999*	
1. Parents' Adjusted Gross Income (FAFSA/SAR #64)	
2. a. Father's income earned from work (FAFSA/SAR #68)	
2. b. Mother's income earned from work (FAFSA/SAR #69)	
Total parents' income earned from work	= 2.
3. Parents' Taxable Income (if tax filers, enter the amount from line 1 above. If non-tax filers, enter the amount from line 2.)**	
4. Untaxed income and benefits:	
+ Earned Income Credit (tax filers only) (FAFSA/SAR #67)	
+ Total from FAFSA Worksheet A (FAFSA/SAR #70)	
Total untaxed income and benefits	= 4.
5. Taxable and untaxed income (sum of line 3 and line 4)	
6. Total from FAFSA Worksheet B (FAFSA/SAR #71)	
7. TOTAL INCOME (line 5 minus line 6). May be a negative number.	=

ALLOWANCES AGAINST PARENTS' INCOME	
8. 1999 U.S. income tax paid (FAFSA/SAR #65) (tax filers only); if negative, enter zero.	
9. State and other tax allowance (Table A1). If negative, enter zero.†	+
10. Father's Social Security tax (Table A2)	+
11. Mother's Social Security tax (Table A2)	-
12. Income protection allowance (Table A3)	-
13. Employment expense allowance:	
+ Two working parents: 35% of the lesser of the earned incomes, or \$2,800, whichever is less.	
+ One parent families: 35% of earned income or \$2,800, whichever is less.	
+ Two-parent families, one working parent: zero.	+
14. TOTAL ALLOWANCES	=

AVAILABLE INCOME	
Total income (from line 7)	
Total allowances (from line 14)	-
15. AVAILABLE INCOME (AI) (May be a negative number)	=

* STOP HERE if both of the following are true: The AI is \$12,000 or less, and the parents are eligible to file a 1998 IRS Form 1040A or 1040EZ (they are not required to file a 1998 Form 1040, or they are not required to file any income tax return)—the student's EFC is zero.

PARENTS' CONTRIBUTION FROM ASSETS*	
16. Cash, savings, & checking (FAFSA/SAR #72)	
17. Net worth of real estate & investments** (FAFSA/SAR #73) (if negative, enter zero).	
18. Net worth of business (FAFSA/SAR #74) (if negative, enter zero).	
19. Net worth of farm (FAFSA/SAR #75) (if negative, enter zero. If the family resides on the farm, enter zero).	
20. Net worth of business/farm (sum of lines 18 and 19)	
21. Adjusted net worth of business/farm (Calculate using Table A4.)	+
22. Net worth (sum of lines 16, 17, and 21)	=
23. Education savings and asset protection allowance (Table A5)	-
24. Discretionary net worth (line 22 minus line 23)	+
25. Asset conversion rate	X .12
26. CONTRIBUTION FROM ASSETS (If negative, enter zero.)	=

PARENTS' CONTRIBUTION	
Available income (AI) (from line 15)	
Contribution from assets (from line 26)	+
27. Adjusted available income (AAI) (May be a negative number.)	=
28. Total parents' contribution from AAI (Calculate using Table A6; if negative, enter zero.)	
29. Number in college in 1999-2000 (FAFSA/SAR #76)	-
30. PARENTS' CONTRIBUTION (standard contribution for 9-month enrollment)	

** Do not include the family's home.

STUDENT'S INCOME IN 1998

31. Adjusted Gross Income (FAFSA/SAR #41)		
32. Income earned from work (FAFSA/SAR #45)		
33. Taxable Income (if tax filer, enter the amount from line 31. If non-tax filer, enter the amount from line 32.)		
34. Total from FAFSA Worksheet A (FAFSA/SAR #47)		
35. Taxable and untaxed income (sum of line 33 and line 34)		
36. Total from FAFSA Worksheet B (FAFSA/SAR #46) -		
37. TOTAL INCOME (line 35 minus line 36). May be a negative number. =		

ALLOWANCES AGAINST STUDENT INCOME

38. 1998 U.S. income tax paid (FAFSA/SAR #42) (tax filers only); if negative, enter zero.		
39. State and other tax allowance (Table A7; if negative, enter zero.) +		
40. Social Security tax allowance (Table A2) +		
41. Income protection allowance +	2,200	
42. TOTAL ALLOWANCES =		

STUDENT CONTRIBUTION FROM INCOME

Total income (from line 37)		
Total allowances (from line 42) -		
43. Available income (AI) =		
44. Assessment of AI X	.50	
45. STUDENT CONTRIBUTION FROM AI = If negative, enter zero.		

STUDENT CONTRIBUTION FROM ASSETS

46. Cash, savings, & checking (FAFSA/SAR #49)		
47. Net worth of real estate & investments* (FAFSA/SAR #50) If negative, enter zero.		
48. Net worth of business (FAFSA/SAR #51) If negative, enter zero.		
49. Net worth of farm (FAFSA/SAR #52) If negative, enter zero. If the family resides on the farm, enter zero.		
50. Net worth (sum of lines 46 through 49) =		
51. Assessment rate X	.35	
52. CONTRIBUTION FROM ASSETS =		

EXPECTED FAMILY CONTRIBUTION

PARENTS' CONTRIBUTION (from line 30)		
STUDENT CONTRIBUTION FROM AI (from line 45) +		
STUDENT CONTRIBUTION FROM ASSETS (from line 52) +		
53. EXPECTED FAMILY CONTRIBUTION =		

* Do not include the student's home.

NOTE: Use this additional page to prorate the EFC only if the student will be enrolled for other than 9 months and only to determine the student's need for campus-based aid, a subsidized Federal Stafford Loan, or a subsidized Federal Direct Stafford Loan. Do not use this page to prorate the EFC for a Federal Pell Grant. The EFC for the Federal Pell Grant Program is the 9-month EFC used in conjunction with the cost of attendance to determine a Federal Pell Grant award from the Payment or Disbursement Schedule.

Calculation of Parents' Contribution for a Student Enrolled for LESS than 9 Months		
Parents' contribution: Standard contribution for 9-month enrollment, from line 30i		
Divide by 9	÷	9
Parents' contribution per month	=	
Multiply by number of months enrollment	×	
Parents' contribution for LESS than 9-month enrollment *	=	

Calculation of Parents' Contribution for a Student Enrolled MORE than 9 Months		
a. Parents' adjusted available income (AAI) (from line 27—may be a negative number)		
b. Difference between the income protection allowance for a family of four and a family of five, with one in college	+	3,390
c. Alternate parents' AAI for more than 9-month enrollment (line a + line b)	=	
d. Total parents' contribution from AAI (calculate from Table A6, using alternate AAI)		
e. Number in college (FAFSA/SAR #78)	÷	
f. Alternate parents' contribution for student	=	
g. Standard parents' contribution for the student for 9-month enrollment (from line 30i)	-	
h. Difference (line f minus line g)	=	
i. Divide line h by 12 months	÷	12
j. Parents' contribution per month	=	
k. Number of months student will be enrolled that exceed 9	×	
l. Adjustment to parents' contribution for months that exceed 9 (multiply line j by line k)	=	
m. Standard parents' contribution for 9-month enrollment (from line 30i)	+	
n. Parents' contribution for MORE than 9-month enrollment *	=	

* Substitute the parents' contribution for LESS or MORE than 9-month enrollment in place of the parents' contribution for 9-month enrollment on EFC Formula Worksheet A, line 30.

Table A1: State and Other Tax Allowance
for EFC Formula Worksheet A (parents only)

STATE	PERCENT OF TOTAL INCOME		STATE	PERCENT OF TOTAL INCOME	
	\$0-14,999	\$15,000 or more		\$0-14,999	\$15,000 or more
Alabama	5%	4%	Missouri	6%	5%
Alaska	3%	2%	Montana	8%	7%
American Samoa	4%	3%	Nebraska	8%	7%
Arizona	5%	5%	Nevada	3%	2%
Arkansas	5%	5%	New Hampshire	7%	6%
California	5%	7%	New Jersey	8%	7%
Canada	4%	3%	New Mexico	6%	5%
Colorado	7%	6%	New York	11%	10%
Connecticut	0%	5%	North Carolina	8%	7%
Delaware	8%	7%	North Dakota	6%	5%
District of Columbia	10%	9%	Northern Mariana Islands	4%	3%
Federated States of Micronesia	4%	3%	Ohio	8%	7%
Florida	4%	3%	Oklahoma	6%	5%
Georgia	7%	6%	Oregon	10%	9%
Guam	4%	3%	Palau	4%	3%
Hawaii	8%	7%	Pennsylvania	7%	6%
Idaho	7%	6%	Puerto Rico	4%	3%
Illinois	6%	5%	Rhode Island	9%	6%
Indiana	6%	5%	South Carolina	5%	7%
Iowa	8%	7%	South Dakota	4%	3%
Kansas	7%	6%	Tennessee	3%	2%
Kentucky	7%	6%	Texas	3%	2%
Louisiana	4%	3%	Utah	8%	7%
Maine	9%	8%	Vermont	8%	7%
Marshall Islands	4%	3%	Virgin Islands	4%	3%
Maryland	9%	8%	Virginia	8%	7%
Massachusetts	9%	8%	Washington	4%	3%
Mexico	4%	3%	West Virginia	6%	5%
Michigan	9%	8%	Wisconsin	10%	9%
Minnesota	9%	8%	Wyoming	3%	2%
Mississippi	5%	4%	Blank or invalid State	4%	3%
			OTHER	4%	3%

Multiply parents' total income (from EFC formula Worksheet A, line 7) by the appropriate rate from the table above to get the "state and other tax allowance." Use the parents' STATE OF LEGAL RESIDENCE (FAFSA/SAR #79). If this item is blank or invalid, use the student's STATE OF LEGAL RESIDENCE (FAFSA/SAR #25). If both items are blank or invalid, use the STATE in the student's mailing address (FAFSA/SAR #6). If all three items are blank or invalid, use the rate for a blank or invalid state above.

Table A2: Social Security Tax

Calculate separately the Social Security tax of father, mother, and student.

Income Earned from Work *	Social Security Tax
\$0 - \$68,400	7.65% of income
\$68,401 or greater	\$5,232.60 + 1.45% of amount over \$68,400

- * Father's 1998 income earned from work is FAFSA/SAR #68.
 Mother's 1998 income earned from work is FAFSA/SAR #69.
 Student's 1998 income earned from work is FAFSA/SAR #45.
 Social Security tax will never be less than zero.

Table A3: Income Protection Allowance

Number in parents' household, including student (FAFSA/SAR #77)	Number of college students in household (FAFSA/SAR #50)				
	1	2	3	4	5
2	\$12,260	\$10,160	—	—	—
3	15,260	13,180	\$11,080	—	—
4	18,850	16,750	14,670	\$12,570	—
5	22,240	20,140	18,060	15,960	\$13,880
6	26,010	23,920	21,830	19,740	17,650

NOTE: For each additional family member, add \$2,940.
 For each additional college student, subtract \$2,090

**Table A4: Business/Farm Net Worth Adjustment
for EFC Formula Worksheet A (parents only)**

If the net worth of a business or farm is—	Then the adjusted net worth is—
Less than \$1	\$0
\$1 to \$85,000	40% of net worth of business & farm
\$85,001 to \$260,000	\$ 34,000 + 50% of excess over \$85,000
\$260,001 to \$435,000	\$121,500 + 60% of excess over \$260,000
\$435,001 or more	\$226,500 + 100% of excess over \$435,000

Table A5: Education Savings and Asset Protection Allowance
for EFC Formula Worksheet A (parents only)

AGE_OF_OLDER_PARENT *	Allowance if there are two parents	Allowance if there is only one parent	AGE_OF_OLDER_PARENT *	Allowance if there are two parents	Allowance if there is only one parent
25 or less ..	0	0	45	42,500	26,800
26	2,500	1,600	46	43,500	27,400
27	5,000	3,200	47	44,600	28,000
28	7,500	4,800	48	45,800	28,700
29	10,000	6,400	49	46,900	29,400
30	12,500	8,000	50	48,400	30,100
31	15,000	9,600	51	49,600	30,700
32	17,500	11,200	52	50,900	31,600
33	19,900	12,900	53	52,500	32,300
34	22,400	14,500	54	53,800	33,100
35	24,900	16,100	55	55,400	33,900
36	27,400	17,700	56	57,100	34,700
37	29,900	19,300	57	58,900	35,700
38	32,400	20,900	58	60,700	36,500
39	34,900	22,500	59	62,500	37,600
40	37,400	24,100	60	64,400	38,700
41	38,400	24,500	61	66,600	39,700
42	39,400	25,100	62	69,000	40,900
43	40,400	25,600	63	71,000	42,000
44	41,400	26,200	64	73,400	43,200
			65 or more	75,900	44,400

AGE_OF_OLDER_PARENT is FAFSA/SAR #B2; if blank, use age 45 on the table.

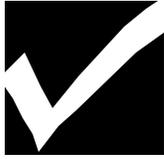
Table A6: Parents' Contribution From AAI

If parents' AAI is—	The parents' contribution from AAI is—
Less than -\$3,409	-\$750
-\$3,409 to \$11,000	22% of AAI
\$11,001 to \$13,700	\$2,420 + 25% of AAI over \$11,000
\$13,701 to \$16,500	\$3,095 + 29% of AAI over \$13,700
\$16,501 to \$19,300	\$3,507 + 34% of AAI over \$16,500
\$19,301 to \$22,100	\$4,859 + 40% of AAI over \$19,300
\$22,101 or more	\$5,979 + 47% of AAI over \$22,100

**Table A7: State and Other Tax Allowance
for EFC Formula Worksheet A (student only)**

Alabama	3%	Missouri	3%
Alaska	0%	Montana	5%
American Samoa	2%	Nebraska	4%
Arizona	3%	Nevada	0%
Arkansas	4%	New Hampshire	1%
California	5%	New Jersey	3%
Canada	2%	New Mexico	4%
Colorado	4%	New York	7%
Connecticut	2%	North Carolina	5%
Delaware	5%	North Dakota	2%
District of Columbia	7%	Northern Mariana Islands	2%
Federated States of Micronesia	2%	Ohio	5%
Florida	1%	Oklahoma	4%
Georgia	4%	Oregon	6%
Guam	2%	Palau	2%
Hawaii	5%	Pennsylvania	3%
Idaho	5%	Puerto Rico	2%
Illinois	2%	Rhode Island	4%
Indiana	4%	South Carolina	5%
Iowa	5%	South Dakota	0%
Kansas	4%	Tennessee	0%
Kentucky	5%	Texas	0%
Louisiana	2%	Utah	5%
Maine	5%	Vermont	4%
Marshall Islands	2%	Virgin Islands	2%
Maryland	5%	Virginia	4%
Massachusetts	5%	Washington	0%
Mexico	2%	West Virginia	4%
Michigan	4%	Wisconsin	5%
Minnesota	5%	Wyoming	0%
Mississippi	3%	Blank or Invalid State	2%
		OTHER	2%

Multiply the total income of student (EFC Formula Worksheet A, line 37) by the appropriate rate from the table above to get the "state and other tax allowance." Use the student's STATE OF LEGAL RESIDENCE (FAFSA/SAR #25). If this item is blank or invalid, use the STATE in student's mailing address (FAFSA/SAR #6). If both items are blank or invalid, use the parents' STATE OF LEGAL RESIDENCE (FAFSA/SAR #79). If all three items are blank or invalid, use the rate for a blank or invalid state above.



Checkpoint #1 - Need Analysis

Instructions: Use the EFC Worksheets and tables, the FAFSA from Session 3, and your neighbor to answer the questions below.

- 1) How could AGI (#1) ever differ from income earned from work (#2)?

- 2) The results of #9-11 are estimates of the amount of state and social security tax the parents paid. Why does this worksheet collect estimates instead of actual amounts?

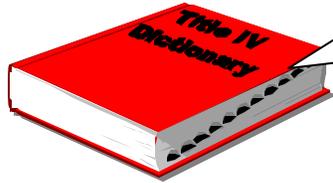
- 3) What reasons do you think went into including the employment expense allowance?

- 4) Why do you divide the total parents contribution (AAI) by the number of students in college?

Disbursements and EFC

Types of EFC	Pell Grant	Campus-Based Programs	FFEL/Direct Loans
Estimated EFC	No disbursements	No disbursements	PLUS disbursements only
Official EFC	Make disbursements	Make disbursements	Make disbursements
School-Recalculated EFC	<ul style="list-style-type: none"> • 1st payment only if student selected for verification by either CPS or the school • No subsequent payments until official EFC received 	<ul style="list-style-type: none"> • Disbursements okay • Reprocessing by CPS optional • School liable 	<ul style="list-style-type: none"> • Disbursements okay • Reprocessing by CPS optional • School liable

What is Estimated Financial Assistance (EFA)?



Estimated Financial Assistance (EFA)
The total amount of aid, both federal and nonfederal, that a student is scheduled to receive at a given point in time.

How do you calculate a student's need for financial aid?

Equation 1: Basic Need

$$\text{COA} - \text{EFC} = \text{Need}$$

Charlie, Part 1: Charlie's cost of attendance is \$14,700. His EFC is 1050. How much financial need does Charlie have?



Answer: _____

Charlie, Part 2: Charlie is awarded a Pell Grant for \$1,950. He also receives a \$5,000 scholarship for the year. What is his EFA?

Answer: _____

Equation 2: Need-Based Aid (EFA Considered)

$$\text{COA} - \text{EFC} - \text{EFA} = \text{Need}$$

Charlie, Part 3: Charlie's school awards him all the need-based aid they can, adding a \$1,000 FSEOG, a \$2,000 Perkins, \$1,200 in Federal Work Study, and a \$2,500 subsidized Federal Stafford loan. Considering all this, what is Charlie's remaining financial need?

Answer: _____

Equation 3: Non-Need Based Aid

$$\text{COA} - \text{EFA} = \text{Need}$$

Charlie, Part 4: Charlie's mom decides she can best help him by borrowing a PLUS loan. What is the most she can borrow?



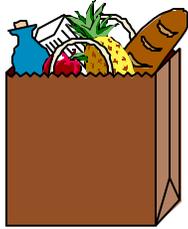
Thanks, Mom.



You're welcome.
Now when are you getting that hair cut?!

Answer: _____

How do schools package financial aid?



Packaging: Federal Requirements

School must have written, published procedures.

When the student is eligible for Pell, Pell *must* be considered first.

Outside awards *must* be included in the aid package before any other federal aid programs beyond Pell are considered.

The combination of financial aid awards plus all other estimated financial assistance must not exceed the student's financial need.

The combination of student aid and EFC must not exceed the student's COA.

If financial aid from another source becomes available after the package is constructed, financial aid awards must be reduced so the total amount does not exceed COA.

Packaging Models

Model	Order of Packaging	Special Notes
Ladder	<ol style="list-style-type: none"> 1) Pell 2) External/private 3) Gift aid* 4) Self-help aid 	* attempt to meet all student need without resorting to loans or FWS
Self-Help	<ol style="list-style-type: none"> 1) Pell 2) External/private 3) Self-help aid* 4) Gift aid (if needed) 	* attempt to promote self-help as primary means of meeting need
Absolute Equity	<ol style="list-style-type: none"> 1) Pell 2) External/private 3) Gift aid* 4) Self-help aid 	* maximum dollar amount of gift aid equal for all students
Fixed Percentage Equity**	<ol style="list-style-type: none"> 1) Pell 2) External/private 3) Gift aid* 4) Self-help aid 	* maximum dollar amount of gift aid based on percentage of each student's COA
Individual Basis	<ol style="list-style-type: none"> 1) Pell 2) Varies by student 	
First-Come, First-Served	<ol style="list-style-type: none"> 1) Pell 2) External/private 3) Self-help aid* 4) Gift aid* 	* student funded to the maximum need from all sources until funds are exhausted
Special Groups	<ol style="list-style-type: none"> 1) Pell 2) Varies by groups of students* 	* for example, athletes on partial scholarships

**Once the COA is multiplied by the school's equity per Pell Grant and any outside aid must be subtracted before determined.

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Checkpoint #2: Packaging

Cassandra has a cost of attendance of \$8,300. She is scheduled to receive \$2,300 in Pell. She is also scheduled to receive a \$5,000 private scholarship. Since your school participates in the campus-based programs, you may have some Perkins, FSEOG, and Federal Work Study available for her as well. Your school does not participate in either the FFEL or the Federal Direct Loan program.

- 1) Using the Ladder Model, in what order would you package Cassandra's aid? (Include aid from all three campus-based programs to meet Cassandra's need. Don't worry about amounts right now – just programs.)

1. _____
2. _____
3. _____

4. _____
5. _____

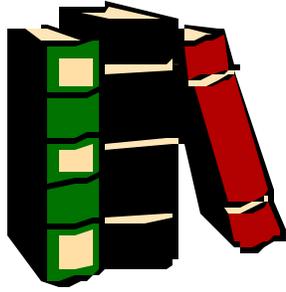
- 2) Using the Self-Help Model, in what order would you package Cassandra's aid?

1. _____
2. _____
3. _____

4. _____
5. _____

- 3) Cassandra is considering living at home instead of living at school this year. If she lives at home, she will have a lower COA. Under which model might she receive a lower FSEOG if she lives at home rather than at school? _____

- 4) Why would a school that offers FSEOG not be able to use First-Come, First-Served? _____



Resources

Resources

★ *Federal Student Financial Aid Handbook:
Student Eligibility*

★ The 1999-00 Paper FAFSA

Answer



Key

Checkpoint #1 – Need Analysis

- 1) Number 1 could also include interest earned from savings accounts.
- 2) The actual amounts are not collected on the FAFSA, so you couldn't acquire the actual amounts without getting extra forms from the student.
- 3) It is for families with no parents home during the day. It is intended to cover expenses like housekeeping, transportation, and meals away from home.
- 4) The parents will be expected to contribute to the education of all household members enrolled in postsecondary school.

Charlie

Part 1: $\$14,700$ (COA) – 1050 (EFC) = $\$13,650$ (Need)

Part 2: $\$1,950$ (Pell) + $\$5,000$ (Scholarship) = $\$6,950$ (EFA)

Part 3: $\$14,700$ – 1050 (EFC) – [$\$1,000$ + $\$2,000$ + $\$1,200$ + $\$6,950$] (EFA) = $\$0$

Part 4: $\$14,700$ (COA) - $\$13,650$ (EFA) = $\$1,050$ (Elig. for PLUS)

Checkpoint #2 – Packaging

- 1) Pell, scholarship, FSEOG, Perkins and FWS (or FWS and Perkins)
- 2) Pell, scholarship, Perkins and FWS (or FWS and Perkins), FSEOG
- 3) Fixed Percentage Equity Model
- 4) The limited funds would run out before everyone had the opportunity to take advantage of the grant money. Making FSEOG available throughout the year for rolling admissions is required.