



## FAQ: FINANCIAL AID AWARDS

### *1. How is my "financial aid" determined when I apply for financial aid?*

The federal processor determines your individual family's ability to contribute to the cost of education ("Expected Family Contribution") using the information you provide on the Free Application for Federal Student Aid (FAFSA) and a standard formula established by the U.S. Congress. After receiving your Expected Family Contribution (EFC) amount from the processor, the Office for Student Financial Services then subtracts your EFC from the standard student budget (average cost of attendance).

Formula:	Example:
Cost of Attendance (Year)	21,508
- Expected Family Contribution (Year)	- 14,546
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Financial Need (Year)	6,962

### *2. Can my financial aid awards change after I receive my financial aid award package?*

Yes, it can. Before you are allowed to view your financial aid package, the Terms and Conditions (you must agree to) indicates initial financial aid awards are our best estimate of what you are eligible to receive. You may view your current financial aid package on your Student Portal under "My Finances." Most changes in awards involve factors which are under your control, or of which you should be aware. Your award may be increased, reduced, or even canceled, if:

- Your family financial circumstance changes, causing your financial need to change.
- You receive any additional outside resources, such as a privately awarded scholarship, which was not listed on your award letter.
- You provided incorrect data on your FAFSA.
- You do not maintain academic progress as required by the Florida State University Financial Aid **Satisfactory Academic Progress**.
- You are suspended by your college or by the University.
- You do not enroll for the required number of hours to receive aid through the programs awarded you.

### *3. Will an additional outside scholarship affect my awards?*

Possibly. Each student who applies for aid is eligible for a certain amount according to their financial circumstances and educational costs. If an outside scholarship results in your receiving



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more aid than the federal processor indicates you are eligible to receive, you may lose other aid. This will depend upon the type of other aid you are receiving. IF you receive an outside scholarship, contact your home school financial aid office to find out how or if it will affect your total package.

### *4. Will our savings and other assets be considered when our financial need is being determined for purposes of receiving financial aid?*

Family assets, such as stocks and bonds, net business worth, and savings are taken into account in determining Expected Family Contribution toward a student's education. Eligibility for federal financial aid funds is determined by rules set by the federal government that provide, among other things, allowances for retirement needs in computing this contribution.

### *5. Why is the amount of my Pell Grant/FSAG/Bright Futures payment different from the amount listed on my Awards Package?*

The amount on your financial aid package is created assuming you will be enrolled full time.

Pell Grant and Florida Student Assistance Grant are pro-rated if you are enrolled less than full time (minimum of 12 credit hours at the end of Drop/Add)

#### Pell/Florida Student Assistance Grant

- If you are enrolled as a full time student you will receive the full amount of Pell/Florida Student Assistance Grant offered.
- If you are enrolled as a 3/4<sup>th</sup> student, you will receive 3/4<sup>th</sup> of the Pell/Florida Student Assistance Grant offer.
- If you are enrolled as a half time student you will only receive half of the Pell/Florida Student Assistance Grant offer.

#### Bright Futures:

Bright Futures is paid per credit hour. It is estimated on your award based on 15 credit hours, but if you enroll in 12 it will pay less. If you enroll in 16, it will pay more (as long as you have remaining hours in the program sufficient to cover your enrollment).