

## Scholarship Foundation Financial Need Methodology

Scholarship Foundation scholarships are designed to meet a PERCENTAGE of a student's UNMET FINANCIAL NEED, as calculated below. The percentage will depend upon the amount of total funding SF has available and our assessment of the student's readiness to succeed in college.

### Calculation of Unmet Financial Need

**Cost of College Attendance (COA)** (Except for certain "merit-based awards," the Cost of Attendance is capped at the estimated cost of a public Florida University (which was around \$22,000 for 2016) for students attending a four-year college and \$8,500 for students attending a community college (assumed to be living at home). These numbers are set by the DFS Board each year in light of current costs.

Minus: **Adjusted EFC**

- EFC (Expected Family Contribution, what a family is supposed to be able to pay) from the student's SAR (Student Aid Report, which is generated from information submitted by the student and family in the FAFSA)
- +/- SFIRC Adjustments (based on information gained from application and financial interview, we will decrease or increase the EFC to reflect extraordinary circumstances and/or to accurately reflect tax return information)

Minus: **All other grants and scholarships** (from financial aid award letter)

- College grants and scholarships
- Federal Grants (e.g. Pell, FSEOG)
- State Grants (FSAG, FRAG)
- School grants
- Bright Futures (all applicants must qualify for Bright Futures Medallion level, at minimum, so this will be assumed for those attending school in Florida)
- Other community scholarships (we require applicants to let us know about any and all awards you receive; we will average one-year awards over 4 years)
- NOTE: Student loans and Parent Plus Loans will not be deducted

Equals: **UNMET Financial Need**

**Scholarship Foundation Unmet Need Calculations**  
**Examples for Student Attending a Florida Public University**

**Family making \$30,000/year**  
 (2 working parents, 2 children, one in college)

<b>Cost of Attendance:</b>	<b>\$22,000+</b>
<b>Less Resources:</b>	
Expected Family Contribution (EFC)	0
Grants and scholarships	
Pell Grant	5,815
Bright Futures Medallion	2,280
FSAG/FSEOG/School grants	3,500
<b>Equals:</b>	
<b>Unmet Need</b>	<b>\$10,405</b>
<b>What Family Must Pay (before loans and any SFIRC award)</b>	<b>\$ 10,405</b>

**Family making \$65,000/year**  
 (2 working parents, 2 children, one in college)

<b>Cost of attendance</b>	<b>\$22,000</b>
<b>Less Resources:</b>	
Expected Family Contribution	5,406
Grants and scholarships	
Pell Grant	0
Bright Futures	2,280
FSAG/FSEOG/School grants	750
<b>Equals:</b>	
<b>Unmet Need</b>	<b>\$ 13,564</b>
<b>What Family Must Pay (before loans and any SFIRC award)</b>	<b>\$ 19,070</b>