

2022-2023 FRANK O'BANNON GRANT - PROPOSED INCREASE

The Frank O'Bannon Grant, which includes the Higher Education Award and the Freedom of Choice Award, is Indiana's primary need-based financial aid program. Eligibility is based on a student's FAFSA, and the grant may be used toward tuition and regularly assessed fees.

BASE AWARD

| INSTITUTION TYPE | 2022-2023 Expected Family Contribution (EFC) | | | | | | | | | | | | | | | | | | | | | STUDENT PERFORMANCE INCENTIVES | |
|-------------------------|--|----------|-----------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|-----------------|-----------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|--|
| | | \$0 | \$1-\$500 | \$501-\$1,000 | \$1,001-\$1,500 | \$1,501-\$2,000 | \$2,001-\$2,500 | \$2,501-\$3,000 | \$3,001-\$3,500 | \$3,501-\$4,000 | \$4,001-\$4,500 | \$4,501-\$5,000 | \$5,001-\$5,500 | \$5,501-\$6,000 | \$6,001-\$6,500 | \$6,501-\$7,000 | \$7,001-\$7,500 | \$7,501-\$8,000 | \$8,001-\$8,500 | \$8,501-\$9,000 | \$9,001-\$9,500 | | |
| Private | On-Time | \$12,400 | \$11,900 | \$11,400 | \$10,900 | \$10,400 | \$9,900 | \$9,400 | \$8,900 | \$8,400 | \$7,900 | \$7,400 | \$6,900 | \$6,400 | \$5,900 | \$5,400 | \$4,900 | \$4,400 | \$3,900 | \$0 | \$0 | | |
| | Full-Time | \$9,000 | \$8,500 | \$8,000 | \$7,500 | \$7,000 | \$6,500 | \$6,000 | \$5,500 | \$5,000 | \$4,500 | \$4,000 | \$3,500 | \$3,000 | \$2,500 | \$2,000 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Public | On-Time | \$6,200 | \$5,950 | \$5,700 | \$5,450 | \$5,200 | \$4,950 | \$4,700 | \$4,450 | \$4,200 | \$0 | \$0 | Not Eligible for Frank O'Bannon Grant | | | | | | | | | | |
| | Full-Time | \$4,500 | \$4,250 | \$4,000 | \$3,750 | \$3,500 | \$3,250 | \$3,000 | \$0 | \$0 | \$0 | \$0 | Not Eligible for Frank O'Bannon Grant | | | | | | | | | | |
| Proprietary or Ivy Tech | On-Time | \$4,700 | \$4,450 | \$4,200 | \$3,950 | \$3,700 | \$3,450 | \$3,200 | \$0 | Not Eligible for Frank O'Bannon Grant | | | | | | | | | | | | | |
| | Full-Time | \$3,400 | \$3,150 | \$2,900 | \$2,650 | \$2,400 | \$2,150 | \$0 | \$0 | Not Eligible for Frank O'Bannon Grant | | | | | | | | | | | | | |

- Students in their **first award year** will receive the **on-time** award amount.
- To renew an **on-time award**, students must complete at least **30 credit hours*** during their 12-month award year.
- Students failing to complete **30 credit hours*** during their 12-month award year, but completing at least **24 credit hours*** may receive a **full-time amount**.
- Hours earned in excess of **30 credit hours*** during an award year may be counted toward future credit completion requirements. Students may also use international baccalaureate, advance placement or dual credit hours to meet credit completion requirements.

** or the equivalent*

BASE AWARD + STUDENT PERFORMANCE INCENTIVE(S) = TOTAL STATE FINANCIAL AID AWARD

- ✓ **ACADEMIC HONORS \$900**
First Award Year Only:
Graduate High School with Academic or Technical Honors diploma.

Second, Third, Fourth Award Years:
Earn at least a 3.0 cumulative GPA through end of previous award year.
- ✓ **ASSOCIATE DEGREE \$900**
First, Second, Third, Fourth Award Years:
Earn an associate degree before enrolling in bachelor's degree program.
- ✓ **ACCELERATED SCHEDULE \$1400**
Second, Third Award Years:
Complete at least 39 credit hours during the last award year.
- ✓ **FAST TRACK 25% 50% or 100% more aid for current award year**
First, Second, Third Award Years: Complete 30 credits in current award year and then attempt at least 6 more credits, or enroll in a highly accelerated degree program.

Student with financial need may earn Student Performance Incentives even if their base award is \$0.

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