

Families of Freedom Scholarship Fund Estimated Award Amount Worksheet

Scholarship America determines the final award amount by looking at a number of factors. School costs, the amount the family is expected to contribute (Suggested Parent Contribution or SPC), and other scholarships and grants received by the student are considered when determining financial need and the final award amount. Scholarship America does not pay 100% of financial need because we need to ensure that funds are available until the year 2030 for all eligible dependents. The percentage of need fluctuates from year to year and is largely dependent on the number of registrants projected to use the fund over its lifetime. The percentage of need to be paid for the 2023-24 academic year is 60%.

AWARD AMOUNT FORMULA

Step 1: Estimated Financial Need Calculation:

	Annual school cost	
Less:	Suggested Parent Contribution (SPC) provided from SPC calculator	
Less:	<u>Other scholarships and grants</u>	
Equals:	Financial Need	

Step 2: Estimated Annual Award Calculation:

	Financial need (amount from step 1)	
Times:	<u>Percent of need (That can be awarded. This percent changes annually)</u>	
Equals:	Estimated award from Families of Freedom Fund	

EXAMPLE FOR 2023-2024 ACADEMIC YEAR

Step 1: Estimated Financial Need Calculation:

	Annual school cost	\$ 25,000
Less:	Suggested Parent Contribution (SPC)	- 5,000
Less:	<u>Other scholarships and grants</u>	<u>- 3,000</u>
Equals:	Financial Need	\$ 17,000

Step 2: Estimated Annual Award Calculation:

	Financial need (amount from step 1)	\$ 17,000
Times:	<u>Percent of need (2023-24 percent of need is 60%)</u>	<u>x .60</u>
Equals:	Estimated award from Families of Freedom Fund	= 10,200

ESTIMATED AWARD AMOUNT WORKSHEET (see next page for terms)

Step 1: Estimated Financial Need Calculation:

	Annual school cost	\$ _____
Less:	Suggested Parent Contribution (SPC)	- _____
Less:	<u>Other scholarships and grants</u>	- _____
Equals:	Financial Need	= _____

Step 2: Estimated Annual Award Calculation:

	Financial need (amount from step 1)	\$ _____
Times:	<u>Percent of need (2023-24 percent of need is 60%)</u>	<u>x _____ .60</u>
Equals:	Estimated award from Families of Freedom Fund	= _____

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Terms for completing the estimated award amount worksheet:

School costs

School costs include: tuition and fees, room and board, and books. Use the **annual** cost of attendance provided to you by the school.

Scholarship America annually receives the cost of attendance for full-time students from The College Board; therefore, our calculation is based on the cost of attendance reported by the school to The College Board. The amount used in your calculation above may vary from the amount used in the final calculation used by Scholarship America.

Suggested Parent Contribution (SPC)

Use the value provided to you from the SPC calculator.

Other Scholarships/Grants

A student may receive other scholarships and grants from various sources. The total amount of this aid is deducted from the financial need formula to avoid duplication of payment for allowed expenses. Use the **annual** expected aid total.

If a student is eligible to receive funds from the New York State World Trade Center Memorial Scholarship, you must include that amount in the total.

Estimated Annual Award Amount

Determine the **award amount** by applying the percentage of need that the Fund can pay to the calculated Financial Need amount. This percentage may change from year to year, based on our annual actuarial studies. The percent of need to be paid for the 2023-24 academic year is 60% of financial need.

IMPORTANT NOTE:

This award estimate may be different than your actual award as calculated by the Families of Freedom Scholarship Fund. Changes to family income, number of family members attending college, school costs, additional aid received, the financial need calculation, or the annual percentage of need, will result in changes to the estimated scholarship award amount.

If you have any additional questions regarding the financial need component of the Families of Freedom Scholarship Fund, please call 877-862-0136 or email at info@familiesoffreedom.org. We look forward to assisting you throughout this process.