

# 2022-2023 FRANK O'BANNON GRANTS

Updated October 20, 2022

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		EXPECTED FAMILY CONTRIBUTION (EFC)																			
		\$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	\$9,200	\$8,950	\$8,450	\$7,950	\$7,450	\$6,950	\$6,450	\$5,950	\$5,450	\$4,950	\$4,450	\$3,950	\$3,450	\$2,950	\$2,450	\$1,950	\$1,450	\$950	\$0	\$0
	Full-Time	\$7,400	\$7,150	\$6,650	\$6,150	\$5,650	\$5,150	\$4,650	\$4,150	\$3,650	\$3,150	\$2,650	\$2,150	\$1,650	\$1,150	\$650	\$0	\$0	\$0	\$0	\$0
Public	On-Time	\$4,600	\$4,350	\$3,850	\$3,350	\$2,850	\$2,350	\$1,850	\$1,350	\$850	\$0	\$0	Not Eligible for Frank O'Bannon Grant								
	Full-Time	\$3,700	\$3,450	\$2,950	\$2,450	\$1,950	\$1,450	\$950	\$0	\$0	\$0	\$0	Not Eligible for Frank O'Bannon Grant								
Proprietary or Ivy Tech	On-Time	\$3,500	\$3,250	\$2,750	\$2,250	\$1,750	\$1,250	\$750	\$0	Not Eligible for Frank O'Bannon Grant											
	Full-Time	\$2,900	\$2,650	\$2,150	\$1,650	\$1,150	\$650	\$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 credits hours\*** during their 12-month award year, but completing at least **24 credit hours\*** may receive a **full-time** amount.
- Credit hours earned in excess of 30 during an award year may be counted toward future credit completion requirements. Students may also use international baccalaureate, advanced placement or dual credit hours to meet credit completion requirements.

\*or the equivalent.

## STUDENT PERFORMANCE INCENTIVES

✓ **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** **\$1,400**

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 his or her base award is \$0.

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



INDIANA COMMISSION for HIGHER EDUCATION