

2023-2024 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		2023-2024 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	\$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											

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	\$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.	

- 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