

DETERMINING AMOUNT OF AWARD AND CRITERIA FOR SELECTING RECIPIENTS FOR VERIFICATION

Thomas Edison State University determines and awards financial aid by using the Student Aid Index (SAI), determined by the Department of Education using the FAFSA application, and the schools Cost of Attendance (Student budget).

The Student Aid Index (SAI) is a measure of your family's financial strength and is calculated according to a formula established by law. Your family's taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) are all considered in the formula. Also considered are your family size and the number of family members who will attend college during the year.

The information you report on your Free Application for Federal Student Aid (FAFSA) or your *FAFSA4caster* is used to calculate your SAI. Schools use the SAI to determine your federal student aid eligibility and financial aid award.

Note: Your SAI is **not** the amount of money your family will have to pay for college **nor** is it the amount of federal student aid you will receive. It is a number used by your school to calculate the amount of federal student aid you are eligible to receive.

- 5 Factors Considered in Calculating Your SAI:

1. Income
2. Assets
3. Household size
4. Number of students in college
5. Age of older parent

- Cost of Attendance

Determined by each school and does vary from student to student

The cost of attendance (COA) is not the bill that you may get from your college; it is the total amount it will cost you to go to college each year. The COA includes tuition and fees; on-campus room and board (or a housing and food allowance for off-campus students); and allowances for books, supplies, transportation, loan fees, and, if applicable, dependent care. It can also include other expenses like an allowance for the rental or purchase of a personal computer, costs related to a disability, or costs for eligible study-abroad programs.

Note: The COA for graduate and professional programs is usually higher than for undergraduate programs.

For students attending less than half-time, the COA includes tuition and fees and an allowance for books, supplies, transportation; but can also include room and board.