

PAGE 8 –FINANCIAL INFORMATION AND ELIGIBILITY CALCULATOR

FINANCIAL INFORMATION

You will need your Student Aid Report from FAFSA and your financial aid information in order to complete this page.

1. **Student Cash and Investments:** Question 1 references lines 40 and 41 from the Student Aid Report, which ask about savings and investments for students. The FAFSA assumes that student savings and investments are available for college expenses. It is useful if you explain to us where student savings come from (work? Inheritance?) and what the nature of any investments are.
2. **Parent Cash and Investments:** Question 2 asks for explanations of parent savings and investments that are greater than \$10,000. This helps us to understand for what those resources are being used. (For example, the investments are to fund four children's college tuition, and so only a portion is available to this student, or the money might be severance pay, which needs to pay the bills while a parent searches for work.)
3. **Special Circumstances:** Use this space to explain any financial circumstances or difficulties that we need to know to better understand your financial eligibility for the scholarship. Situations such as parents' lost jobs, extraordinary expenses due to sickness, siblings with very high costs, or other unusual circumstances that impact the parents' ability to pay for college should be explained here. You may attach more pages if necessary.

FINANCIAL ELIGIBILITY INFORMATION AND CALCULATOR:

Before applying for a Phillips Scholarship, you must determine if you are financially eligible to apply. Extensive information, along with a calculator, is available on our website and can be found on the Prospective Applicant page under [Financial Eligibility](#). Also, please read all the information on page 8 of the application, which further explains financial eligibility for the Phillips Scholarship. If you determine you are eligible, with at least \$7,000 of unmet need and loans, you should continue to the calculated form at the bottom of page 8.

- **Living on or off campus:** Check the appropriate box indicating whether you will be living on campus, off campus (but not at home), or at home (commuting). Your cost of attendance will depend upon which choice you make. If you will be living on campus or off campus in an apartment, you should use your school's tuition and room and board; however, if you will be commuting from home, you should use only tuition costs, omitting the room and board in your calculations.
- **Calculated form to figure Phillips Eligibility** – The information needed to complete this section should come from your Student Aid Report (SAR) from FAFSA and the financial aid award letter of the school you will be attending in 2012-2013.

Section #1

Cost of College: Calculate your cost of college from page 7 (Worksheet for Calculating and Determining Cost of College for 2012-2013) and place the figure in this box.

EFC: This figure is your Expected Family Contribution from FAFSA's Student Aid Report (SAR). In order to qualify for college financial aid, you have completed a FAFSA form, most likely online, and can access, also online, the results of the government's calculations of your Federal eligibility on your SAR. Your SAR includes your Expected Family Contribution (EFC), which is the amount the Federal Government says you and your family should be able to contribute towards college expenses, and it is the figure which determines how much money in aid you are eligible to receive. Instructions as to how to access your SAR online and how to print the Summary Sheet that we require are below. They can also be found on our website, www.phillips-scholarship.org. Go to the [Prospective High School Applicants page](#) and click on the [Sample SAR](#) link to see what you need and to see a sample of the actual format of the SAR.

To access your on-line SAR, follow these steps:

- Have your social security number and your FAFSA PIN.

- Log on to the FAFSA home page <http://www.fafsa.ed.gov>. and click on "Start Here."
- At the Log In page, enter your information and click "Next."
- Click on the blue box "View Processed Information PDF Version."
- Enter your PIN in the box and click "Next."
- Print ALL pages of the Electronic Student Aid Report.

The information from the Student Aid Report (SAR) that is required for the Phillips Scholarship is as follows:

- EFC or Expected Family Contribution on Page 1
- Summary Information on Pages 2 and 3, summarizing the information you submitted in your FAFSA application.
- List of Colleges (Graduation/Retention/Transfer rates), page 4

For the most complete information regarding the FAFSA and SAR, please visit their website at <http://www.fafsa.ed.gov>.

Note: The paper SAR that you receive if you file by mail may come in a 2 or 8 page report. Please send all pages that you receive by mail.

Eligibility: Subtract your EFC from the Cost of Attendance to determine your eligibility to receive aid according to the Federal Government's calculations.

Section #2

Grants / Scholarships: This information should come from your college's financial aid award letter. Included in the total should be all gift aid ó grants and scholarships ó which you will be receiving in 2012-2013. Pell Grant and SEOG, school grants and state grants are examples of gift aid. If there are any additional scholarships which you know you have received (see page 9 *ADDITIONAL OUTSIDE GRANTS*), which are not on your financial aid award letter, you should add those awards to your Grants/Scholarship amount.

Loans: Total all loans for 2012-2013 which appear on your award letter. You should not include Parent Plus Loans as they are the responsibility of your parents and not you. This loan total is for one year only. Stafford and Perkins Loans would be examples of loans which will appear on your award letter. You may also be taking loans from a commercial lender or other outside institution; however, these should only be included here if they are included on your award letter.

Work Study: If your school is offering a Work Study allowance, you should include the figure in this box whether or not you intend to work.

Total Aid: Add your Grants/Scholarships plus Loans plus Work Study to determine your Total Aid.

Section #3

Eligibility: This figure should be copied from #1, the third box "Eligibility."

Total Aid: This figure should be copied from #2, the fourth box "Total Aid."

Unmet Need: Subtract "Total Aid" from your "Eligibility" to determine your "Unmet Need". This figure represents the gap between what the Federal Government says you are eligible to receive in aid and what you are actually receiving from your school and outside sources.

Section #4

Unmet Need: This figure should be copied from #3, the third box "Unmet Need."

Loans: This figure should be copied from #2, the second box "Loans."

Phillips Eligibility: The sum of your Unmet Need and Loans should be \$7,000 or more. The \$7,000 qualification figure is only a starting point in determining students' financial need. A high Phillips eligibility figure does not automatically qualify students for an award, as we take into consideration parents' adjusted gross income, assets, and educational debt as well as students' income and assets. We also place a high value on students' earned income as Mrs. Phillips strongly believed that students who received the Phillips Scholarship should be contributing to their educational expenses as much as possible.

You should not submit an application if your Eligibility is below \$7,000.