Understanding the new college Financial Means Test for 21ST CENTURY SCHOLARS

WHAT'S GOING ON?

If you enrolled in the 21st Century Scholars program after June 30, 2011, the state will complete a financial means test each year that you are in college to determine how much state aid you are eligible to receive.

WHAT DOES THAT MEAN FOR ME?

For 2016 graduates, you are not subject to the financial means test and you will receive full tuition—if you signed up for 21st Century Scholars in Grades 6 or 7.

For 2017 graduates, you are not subject to the financial means test and you will receive full tuition—if you signed up for 21st Century Scholars in Grade 6.

If you will graduate high school in 2018 or after you must take the financial means test to determine eligibility and amount of aid each year of college.

WHAT IS A "FINANCIAL MEANS TEST" AND WHAT DO I HAVE TO DO?

The test uses students' annual Expected Family Contribution, which is already reported each year on the Free Application for Federal Student Aid (FAFSA) form. Every Scholar must complete the FAFSA each year to receive financial aid. So, if you remember to fill out your FAFSA form, you do not have to do anything additional for the new financial means test.

WILL THIS NEW TEST MAKE ME INELIGIBLE FOR THE 21ST CENTURY SCHOLARS PROGRAM?

The 21st Century Scholars program was designed to help Indiana's low-income students pay for college. If you demonstrate financial need each year, you will remain eligible for the scholarship.

Just remember that financial need isn't the only requirement to keep your scholarship. Visit www.Scholars.IN.gov to view academic and other requirements.

WILL THIS NEW TEST AFFECT HOW MUCH MONEY I RECEIVE FOR COLLEGE?

The state will evaluate your Expected Family Contribution (EFC) each year to determine your financial need, eligibility and aid amount.

Your family's taxable and untaxed income, assets and benefits can all be considered in your Expected Family Contribution. There are online tools available that will estimate your Expected Family Contribution, such as www.IndianaCollegeCosts.org.

The current threshold is about $24,538—which reflects the maximum annual cost of attending Indiana's public colleges. Students with Expected Family Contributions of $24,538 or more will not be eligible for financial aid under the 21st Century Scholars program. Scholars who do not demonstrate financial need will receive a one-time award of up to $2,500.

Currently only 1.4 percent of dependent 21st Century Scholars and 0.2 percent of independent 21st Century Scholars had an Expected Family Contribution above $24,538.