

# 2024-2025 FRANK O'BANNON GRANT

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        |           | 2024-2025 Student Aid Index (SAI) |          |             |               |               |               |               |               |                                       |               |               |                                       |               |               |               |               |               |               |               |               |
|-------------------------|-----------|-----------------------------------|----------|-------------|---------------|---------------|---------------|---------------|---------------|---------------------------------------|---------------|---------------|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                         |           | -1,500 - 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 |               |               |                                       |               |               |               |               |               |               |               |               |

- 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

| STUDENT PERFORMANCE INCENTIVES  |        |
|---|--------|
| ✓ ACADEMIC HONORS   | \$900  |
| First Award Year Only : Graduate High School with Academic or Technical Honors diploma.<br>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.  |        |

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