**2015-16 Pell Awards**

* Use 2014 AGI (parents’ AGI if dependent, student/spouse’s AGI if independent)
* Max Pell grant of $5,775 for full-time, full-year students (except for Pell on a Postcard for larger family sizes). (Based on Department of Education Federal Pell Grant Payment Schedules <https://ifap.ed.gov/dpcletters/GEN1502.html>.)
* All proposals move Pell down to zero if Pell is below $288, and up to $577 if between $288 and $577 with the exception of the Pell on a Postcard Proposal, which rounds down to 0 if below $300 and up to $600 if between $300 and $600.
* 2015-2016 FAFSA: <https://studentaid.ed.gov/sa/sites/default/files/2015-16-fafsa-worksheet.pdf>, and 2015-16 EFC formula: <http://ifap.ed.gov/efcformulaguide/attachments/090214EFCFormulaGuide1516.pdf>

1. ***Two-factor Pell***

* AGI, family size

1. ***Three-factor Pell***

* AGI, family size, number of family members in college (other than student)

The two- and three-factor Pell proposals award Pell amounts based on your AGI as a percent of poverty for a family of a given size using the above equation. For the three-factor model, additional family members in college (not including the student themselves) are counted twice in family size (so if a student had an actual family size of two and the other family member was also in college then we use poverty guideline for family of three). Based on 2014 HHS Poverty Guidelines (<http://aspe.hhs.gov/2014-poverty-guidelines>, using guidelines for the 48 contiguous states and DC).

1. ***Hamilton Project***

* AGI, family size, dependent or independent student

For the Hamilton Project proposal, dependent student Pell awards are calculated in the same way as Two-Factor Pell. For independent students, they receive max of $5,775 if they have AGI below 200% of poverty (based on family size), or half-size award of $2,888 if they have AGI between 200% and 250% of poverty (based on family size).

1. ***Original Pell on a Postcard***

* AGI,number of children in family (other than student)

1. ***Modified Pell on a Postcard***

* AGI, number of children in family (other than student)

The Pell on a postcard proposals are look-up tables rather than formulas (see next page). Max Pell can go up to $6,775 (for full-time, full-year students with at least four children in family and AGI below threshold). The original Pell on a postcard proposal awards represent the total benefits from Pell, the Hope Credit (extended as the AOTC), and the Lifetime Learning Credit (so awards go further up the income distribution). The modified Pell on a postcard proposal adjusts award amounts to only represent Pell grants.

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| **Original Pell on a Postcard** | | | |  | **Modified Pell on a Postcard** | | | | |
| Proposed Replacement to Pell Grants and  the Hope and Lifetime Learning Credits | | | |  | Proposed Replacement to Pell Grants | | | | |
| **AGI\*** | | | **Grant Award 15-16** |  | **AGI\*** | | | | **Grant Award 15-16** |
| **$0** | **-** | **$14,999** | $5,775 |  | **$0** | **-** | **$19,999** | $5,775 | |
| **$15,000** | **-** | **$19,999** | $5,250 |  | **$20,000** | **-** | **$22,499** | $5,250 | |
| **$20,000** | **-** | **$24,999** | $4,700 |  | **$22,500** | **-** | **$24,999** | $4,700 | |
| **$25,000** | **-** | **$29,999** | $4,250 |  | **$25,000** | **-** | **$27,499** | $4,150 | |
| **$30,000** | **-** | **$34,999** | $3,450 |  | **$27,500** | **-** | **$29,999** | $3,400 | |
| **$35,000** | **-** | **$39,999** | $2,300 |  | **$30,000** | **-** | **$32,499** | $2,850 | |
| **$40,000** | **-** | **$44,999** | $1,250 |  | **$32,500** | **-** | **$34,999** | $2,100 | |
| **$45,000** | **-** | **$49,999** | $1,050 |  | **$35,000** | **-** | **$39,999** | $1,550 | |
| **$50,000** | **-** | **$74,999** | $800 |  | **$40,000** | **-** | **$44,999** | $1,050 | |
| **$75,000** | **-** | **$99,999** | $600 |  | **$45,000** | **-** | **$59,999** | $600 | |
| **$100,000** | **and greater** | | $0 |  | **$60,000** | **-** | **$74,999** | $250 | |
|  |  | |  |  | **$75,000** | **and greater** | | $0 | |
| \*AGI is parents' AGI for dependent students and student/spouse's AGI for independent students. **Add $250 per dependent child other than student, up to additional $1,000 for those with AGI < $100,000.** | | | |  | \*AGI is parents' AGI for dependent students and student/spouse's AGI for independent students.  **Add $250 per dependent child other than student, up to additional $1,000 for those with AGI <$75,000.** | | | | |
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