Campus-Based Example: Aid < Need

Aid

Pell	=	$ 2,300
FSEOG	=	$ 1,500
Perkins	=	$ 600
		$ 4,400

Need

Campus-Based Overaward Example: Aid > Need

Aid

Pell	=	$ 2,300
Scholarship	**=**	**$ 1,500**
FSEOG	=	$ 1,500
Perkins	=	$ 600
		$ 5,900

Need

Overaward = $700

Reduce Campus-Based Aid t
Eliminate Overaward

Aid			Need
Pell	=	$ 2,300	
FSEOG	=	$ 1,400	
Scholarship	=	$ 1,500	
		$ 5,200	$5,200

Burton College Example-Joyce

Aid			Need
Pell	=	$ 2,200	
FSEOG	=	$ 1,500	
FWS	=	$ 1,200	
		$ 4,900	$4,000

Burton College Example-Bobby

Aid			Need
Pell	=	$ 2,400	
FSEOG	=	$ 1,500	
FWS	=	$ 600	
		$ 4,500	$4,500

Three-Step Procedure for Handling Campus-Based Overawards

- Step One: Begin with unsubsidized loans and/or PLUS Loans
- Step Two: Look at subsidized loans
- Step Three: Recalculate need

Calculating an Overpaymen

Overpayment =

Total Resources - Need - $300

Unsubsidized Loan Overaward Example: Aid > COA

Aid

Subsidized Stafford	=	$ 3,000
Unsubsidized Stafford	=	$ 1,000
Merit Scholarship	=	$ 500
		$ 4,500

COA

Correcting Overawards of Subsidized and Unsubsidized FFELs

- Before loan proceeds arrive at the school:
  - ask lender to cancel award or
  - adjust campus-based aid first.

Correcting Overawards of Subsidized and Unsubsidized FFELs (cont'd)

- After proceeds arrive, but before delivery to student:
  - deliver first disbursement, request lender adjust remaining disbursements
  - if student ineligible for extra disbursement, return to lender
  - if student ineligible for part of disbursement request new check or credit school account a return rest

Correcting Overawards of Subsidized and Unsubsidized FFELS (cont'd)

- After delivery of all proceeds to student
  - NO OVERAWARD or OVERPAYMENT

Session 26

Campus-Based and Direct Loan / FFEL Overawards and Overpayments