



## What is "Financial Need"?

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Financial Need is the difference between the Cost of Attendance (COA) and your Expected Family Contribution (EFC). While COA is a standard amount, the EFC is based on the student's (and parental information if student is dependent) information provided on the FAFSA. Financial Need determines how much need-based Financial Aid you can receive in your Financial Aid package (awards).

**Cost of Attendance (COA)**

**– Expected Family Contribution (EFC)**

**= Financial Need**

### What is considered need-based aid?

Need-based aid is financial aid that you can receive if you have financial need and meet other eligibility criteria. You can't receive more need-based aid than the amount of your financial need. For instance, if your COA is \$12,000 and your EFC is 6000, your financial need is \$6,000; so, you aren't eligible for more than \$6,000 in need-based aid.

The following are the need-based student aid programs:

Federal Pell Grant

Federal Supplemental Educational Opportunity Grant (FSEOG)

Direct Subsidized Loans

### What if my EFC is higher than my COA?

Non-need based aid is available as well in the event that you do not show "Financial Need". MRU determines how much non-need-based aid you can get by using this formula:

**Calculating Your Non-need-based Aid**

**Cost of Attendance (COA)**

**– Financial Aid Awarded So Far\***

**= Eligibility for Non-need-based Aid**

\*Includes aid from all sources, such as scholarships, etc.

Non-need-based aid is financial aid that is not based on your EFC. What matters is your COA and how much other assistance you've been awarded so far. For instance, if your COA is \$14,000 and you've been awarded a total of \$8,000 in need-based aid and private scholarships, you can get up to \$6,000 in non-need-based aid. Your total Financial Aid package includes the total you receive in need-based and non-need-based aid.

The following are the non-need-based federal student aid programs:

Direct Unsubsidized Loans

Federal Parent PLUS Loans

Federal Graduate PLUS Loans

### **What if my EFC does not reflect my household's ability to pay?**

In certain "special circumstances" the Office of Financial Aid has the ability to consider changes to a student's (and family's) financial situation. If you have had significant changes in your financial or household situation since your last tax reporting year, you can petition the Office of Financial Aid to have this situation considered. For more information on this process, contact the Office of Financial Aid for a list of documentation they will need. It is important to note that this is a petition and is subject to the approval of the Office of Financial Aid, it may or may not result in a change in eligibility.