



Helpful Hints: Financial Need

The purpose of this document is to provide guidance for supported organizations to confirm that their scholars meet the financial need requirement to receive reimbursement funding from Prosperity Denver Fund (PDF).

What is the financial need requirement?

Scholars' expected family contribution (EFC) may not exceed 250% of the maximum EFC to qualify for a Federal Pell Grant for their first academic year of post-secondary education. EFC is obtained by completing a Free Application for Federal Student Aid (FAFSA).

Please see the table in the following section for specific information on the qualifying EFC amounts for each academic year.

What are the qualifying EFC amounts?

The EFC limit for the Federal Pell Grant typically changes for each academic year.

The table below outlines EFC ranges that would qualify for PDF reimbursement, with the lowest EFC amount to the far left and the maximum EFC amount to the far right for each academic year. The column headers indicate the EFC range you will select in your scholarship reimbursement request, based on the scholars' EFC for their first year of college.

EFC RANGE					
		At or below Pell Grant eligibility limit	Between 101-150% Pell Grant eligibility	Between 151-200% Pell Grant eligibility	Between 201-250% Pell Grant eligibility
	2022-2023	0-6895	6896-10342	10343-13790	13791-17237
	2021-2022	0-5846	5847-8769	8770-11692	11693-14615
	2020-2021	0-5711	5712-8566	8567-11422	11423-14277
	2019-2020	0-5576	5577-8364	8365-11152	11153-13940
	2018-2019	0-5486	5487-8229	8230-10972	10973-13715
	2017-2018	0-5328	5329-7992	7993-10656	10657-13320

	2016-2017	0-5234	5235-7851	7852-10468	10469-13085
	2015-2016	0-5198	5199-7797	7798-10396	10397-12995
	2014-2015	0-5157	5158-7736	7737-10314	10315-12893

What if my scholar does not have their EFC available from their first academic year of post-secondary education?

PDF has approved alternative financial need measures that may be used to determine scholar eligibility for reimbursement.

What alternative financial need measures are approved by PDF?

EFC is the preferred measure for financial need. However, if a scholar has not completed or is not eligible to complete a FAFSA, PDF has approved the following alternative financial need measures:

1. Eligibility for any of the following public benefits:

- Free and Reduced-Price Lunch
- Temporary Assistance for Needy Families (TANF) Benefits
- Supplemental Nutrition Assistance Program (SNAP) Benefits
- Medicaid
- Supplemental Security Income (SSI) or Disability Benefits
- HUD Housing Choice (Section 8 Housing) Vouchers
- Women, Infants, and Children (WIC) Benefits

2. A household income that is too low to require a Federal Income Tax Filing

3. A total household annual income at or below these guidelines:

Household Size Annual Household Income	
1	\$43,740
2	\$59,160
3	\$74,580
4	\$90,000
5	\$105,420
6	\$120,840
7	\$136,260
8	\$151,680
For each additional person, add	\$5,140

What financial need information do supported organizations have to report for reimbursement?

PDF requires for you to submit information regarding which financial need measure was used, but you will not be required to submit supporting documentation.

If EFC is the financial need measure, you will submit the range each scholar's EFC falls in, according to the table above. If an alternative financial need measure is used, you must specify the measure.

You must submit financial need measure information to PDF only once for each scholar, for the first academic year in which you are requesting reimbursement for that scholar.

Additional Resource

PDF has an additional resource available for supported organizations for financial need data collection: **Financial Need Affidavit**. The affidavit is an optional resource and is not required to be used by supported organizations.

The purpose of the affidavit is to assist supported organizations with collecting Denver scholar financial need information, particularly if this is not a typical piece of information collected. PDF will not collect the affidavit from supported organizations but supported organizations may use the information provided by scholars to complete their scholarship reimbursement template.

The Financial Need Affidavit can be found [here](#).