



# PROSPERITY DENVER FUND

## Helpful Hints: Financial Need

### Distribution Cycle Resource for Fall 2024 – Spring 2025

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 on the next page 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.

<b>EFC RANGE</b>					
		<b>At or below Pell Grant eligibility limit</b>	<b>Between Pell -150% Pell Grant eligibility</b>	<b>Between 150-200% Pell Grant eligibility</b>	<b>Between 200-250% Pell Grant eligibility</b>
	<b>2023-2024</b>	0-6656	6657 - 9984	9985 - 13314	13315 - 16640
	<b>2022-2023</b>	0-6206	6207-9309	9310-12412	12413-15515
	<b>2021-2022</b>	0-5846	5847-8769	8770-11692	11693-14615
	<b>2020-2021</b>	0-5711	5712-8566	8567-11422	11423-14277
	<b>2019-2020</b>	0-5576	5577-8364	8365-11152	11153-13940

### **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
- 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 based on Area Median Income (Amounts are based on Adjusted Gross Income.):

	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
At or Below 60% AMI	\$52,140 or below	\$59,580 or below	\$67,020 or below	\$74,460 or below	\$80,460 or below	\$86,400 or below	\$92,340 or below	\$98,340 or below
61-80% AMI	\$52,141- \$66,300	\$59,581- \$75,750	\$67,021- \$85,200	\$74,461- \$94,650	\$80,461- \$102,250	\$86,401- \$109,800	\$92,341- \$117,400	\$98,341- \$124,950

Family sizes in excess of 8 persons are calculated by adding 8% of the four-person income limit for each additional family member. That is, a 9-person limit should be 140% of the 4-person limit, the 10-person limit should be 148%.

The income limit values for large households (9-12 persons) must be rounded to the nearest \$50. Therefore, all values from 1 to 24 are rounded down to 0, and all values from 25 to 49 are rounded up to 50.

### 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 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

[www.prosperitydenverfund.org](http://www.prosperitydenverfund.org)  
[info@prosperitydenverfund.org](mailto:info@prosperitydenverfund.org)

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 accessed [here](#).