Because the majority of funds awarded by IPFW are need-based, a student must have financial need as determined by federal regulations. How your financial need is calculated is explained below.

When a student submits a FAFSA they are reporting financial information that the federal and state governments review and then use a federal formula to determine how much a family can contribute financially to a student’s education. This is known as the Estimated Family Contribution (EFC). It is important to note that the EFC is not what the family is expected to pay, but a calculation that reflects a family’s current financial assets, future income and future borrowing potential.

A dependent* student will have an EFC calculated from FAFSA information that has both the student and his or her parent’s financial information.

An independent* student will have an EFC calculated from FAFSA information that is solely the student’s.

The IPFW Office of Financial Aid determines a student’s estimated expenses to go to school at IPFW. This is known as the Cost of Attendance (COA) and is explained in greater detail under “How much does it cost to go to IPFW”.

Per federal guidelines, IPFW uses the following formula in the box below to determine your eligibility for need-based federal, state and institutional financial aid:

\[
\text{Cost of Attendance (COA)} - \text{Expected Family Contribution (EFC)} = \text{Financial Need}
\]

* Independent vs. Dependent: For financial aid purposes being dependent or independent does not pertain to how you file your taxes, whether you live with your parents or whether you support yourself. Common reasons to be classified as an Independent student: is 24 years old or older, married, or has children that will receive more than half of their support from the student. Other details may substantiate you as independent, please contact the office if you have questions.