Calculating 2016-17 Term Awards – Semester Schools

This information is provided for explanatory purposes only and describes the formula used by ISAC to calculate term awards after the annual award has been determined.

Step 1.
To calculate the Term Award, first multiply the Annual Award Amount (from the MAP system) by the fraction of 15 semester hours for which the student is enrolled. For example, if a student is enrolled for 12 semester hours the Annual Award Amount would be multiplied by 12 and the result divided by 15 (the fraction, not a decimal or percentage, must be used).

Example: ($1000) X 12 = 12000 / 15 = $800

If the result is not a whole number it should be truncated to two decimal places without rounding. [For schools that cannot systematically accommodate a fraction of a dollar, truncate to a whole number*].

Step 2.
The result should then be divided by the number of terms (2 for semester schools). If the result is not a whole number it should be truncated to two decimal places without rounding. [For schools that cannot systematically accommodate a fraction of a dollar, truncate to a whole number*]. If you are calculating a first term award, stop here. This is the Term Award. If you are calculating a second term award, proceed to Step 3.

Step 3.
The result must then be multiplied by the number of terms (2 for semester schools). If the result of this step is the same as Step 1, stop here. The result of Step 2 is the Term Award. If the result of this step and Step 1 are not the same, subtract the result of Step 3 from the result of Step 1 and proceed to Step 4.

Step 4.
If your school cannot systematically accommodate a fraction of a dollar, skip Step 4 and proceed to Step 5*.

<u>Semester Schools</u>
If the calculation in Step 3 resulted in a difference of .01, and you are calculating a second term award, add a penny to the result of Step 2. This is the Term Award.

Step 5.
*Schools that cannot systematically accommodate a fraction of a dollar must have previously identified such a limitation and been approved to use this alternate calculation.

<u>Semester Schools</u>
If the calculation in Step 3 resulted in a difference of one dollar, and you are calculating a second term award, add a dollar to the result of Step 2. This is the Term Award.