Calculating 2024-25 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).

The following example demonstrates the process for an Annual Award Amount of $8,400 where the student is enrolled for 12 semester hours.

*Example:* $(8,400) \times 12 = 100,800 / 15 = $6,720

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). *Continuing with the above example, the result would be $3,360 (i.e., $6,720 / 2).* 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). *Continuing with the above example, the result would be $6,720 (i.e., $3,360 \times 2).* 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*.

*Semester Schools*
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.

*Semester Schools*
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.