

Eligibility Calculation for John R. Justice Grant Program for FY2010

Assumption: payments in excess of 10% of formula-adjusted income are considered a hardship

Data and documents required:

- a. Adjusted Gross Income from Fed 1040, line 37 (2009 form)
- b. Calculated exemptions from Fed 1040, line 42
- c. Loan payment document or amount

	Example	Notes
Step 1.	\$52,000	AGI

If Line 37 is equal to or greater than \$60,000, the applicant is not considered for program.

Step 2.	\$48,350	MAGI <i>Reduction for one dependent @ \$3,650</i>
Step 3.	\$7,200	ASLP <i>Monthly payment of \$600 on \$50,000 of Federal loans with 10 yr payback period</i>

Step 4.	14.891%	ASLP/MAGI
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Students are ranked by ratios statewide.

Step 5.	\$4,835	10% of MAGI
	\$2,665	Difference
	\$2,000	**Eligible Award Amount

** Eligible award is the calculated eligible amount, or \$2,000, whichever is less.

Disclaimer: This worksheet is an example only and the numbers shown therein are not to be used in calculating any personal grant award.