

**Step 5
summary by
formula**

STEP 5: Calculate Payment for a Payment Period

2200	Annual award
X	
15	
30	weeks of instructional time in term OR weeks of instructional time in AY

Formula 1:

$$\frac{\text{Annual award}}{\text{Number of payment periods in the program's definition of academic year}}$$

Formula 2:

Proration required unless alternate calculation is used

$$\text{Annual award} \times \frac{\text{Weeks of instructional time in the fall through spring terms}}{\text{Weeks of instructional time in program's definition of academic year}} \div \begin{matrix} 2 \text{ (if semesters or} \\ \text{trimesters)} \\ \text{OR} \\ 3 \text{ (if quarters)} \end{matrix}$$

OR

$$\text{Annual award} \div \text{number of terms in the award year (for alternate calculation)}$$

Formula 3:

$$\text{Annual award} \times \frac{\text{Weeks of instructional time in the term}}{\text{Weeks of instructional time in program's definition of academic year}}$$

A single disbursement may not exceed 50% of the annual award

Formula 4:

Annual award is multiplied by two fractions:

(1) Annual award x the lesser of:

$$\frac{\text{Weeks of instructional time for a full-time student to complete hours in program}}{\text{Weeks of instructional time in program's definition of academic year}}$$

OR

$$\frac{\text{Weeks of instructional time for a full-time student to complete hours in academic year}}{\text{Weeks of instructional time in program's definition of academic year}}$$

OR

One (1)

(2) The results of (1) are then multiplied by:

$$\frac{\text{Hours in a payment period}}{\text{Hours in program's definition of academic year}}$$

A single disbursement may not exceed 50% of the annual award