



FERRUM COLLEGE

Financial Aid Office

Untaxed Income/Asset Worksheet-Calendar Year 2013

Report annual amounts as of the date the FAFSA was filed. See reverse side for additional questions and more information regarding assets etc. **DO NOT LEAVE ANSWERS BLANK. If '0' please enter '0'.**

Student Name: _____ ID# _____

Student/Spouse	<u>Additional Financial Information</u>	Parents
\$ _____	Education credits (American Opportunity, Hope and Lifetime Learning tax credits) from IRS Form 1040-line 49 or 1040A-line 31.	\$ _____
\$ _____	Child support paid because of divorce or separation or as a result of a legal requirement. Don't include support for children in your household, as reported in question 95.	\$ _____
\$ _____	Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and assistantships.	\$ _____
\$ _____	Taxable student grant and scholarship aid reported to the IRS in your adjusted gross income . Includes Americorps benefits (awards, living allowances and interest accrual payments), as well as grant and scholarship portions of fellowships and assistantships.	\$ _____
\$ _____	Combat pay or special combat pay. Only enter the amount that was taxable and included in your adjusted gross income. Don't include untaxed combat pay.	\$ _____
\$ _____	Earnings from work under a cooperative education program offered by a college.	\$ _____
<u>Untaxed Income</u>		
\$ _____	Payments to tax-deferred pension and savings plans (paid directly or withheld from earnings) including, but not limited to, amounts reported on the W-2 form in Boxes 12a-12d, codes D, E, F, G, H, and S. Don't include amounts reported in code DD (employer contribution toward employee health benefits).	\$ _____
\$ _____	IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS Form 1040-line 28+ line 32 or 1040A line 17.	\$ _____
\$ _____	Child support received for any of your children. Don't include foster care or adoption payments.	\$ _____
\$ _____	Tax exempt interest income from IRS Form 1040-line 8b or 1040A-line 8b.	\$ _____
\$ _____	Untaxed portions of IRA distributions from IRS Form 1040-lines (15a minus 15b) or 1040A-lines (11a minus 11b). Exclude rollovers. If negative, enter zero here.	\$ _____
\$ _____	Untaxed portions of pensions from IRS Form 1040-lines (16a minus 16b) or 1040A-lines (12a minus 12b). Exclude rollovers. If negative, enter a zero here.	\$ _____
\$ _____	Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Don't include the value of on-base military housing or the value of a basic military allowance for housing.	\$ _____
\$ _____	Veterans noneducation benefits such as Disability, Death Pension, or Dependency and Indemnity Compensation (DIC), and/or VA Educational Work-Study Allowances.	\$ _____
\$ _____	Other untaxed income not reported in items 45a – 45h, such as worker's compensation, disability, etc. Also include the untaxed portions of health savings accounts from IRS Form 1040-line 25. Don't include extended foster care benefits student aid, earned income credit, additional child tax credit, welfare payments, untaxed Social Security benefits, Supplemental Security Income, Workforce Investment Act educational benefits, on-base military housing or a military housing allowance, combat pay, benefits from flexible spending arrangements (e.g cafeteria plans), foreign income exclusion or credit for federal tax on special fuels.	\$ _____
\$ _____	Money received, or paid on your behalf (e.g bills), not reported elsewhere on this form. This includes money that you received from a parent whose financial information is not reported on this form and that is not part of a legal child support agreement.	\$XXXXXX



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Asset Information
(Report Amounts at time FAFSA filed)

\$ _____	As of the date the FAFSA was filed , what is your total current balance of cash, savings, and checking accounts?	\$ _____
\$ _____	As of the date the FAFSA was filed , what is the net worth of your (and spouse's) investments including real estate? Don't include the home you live in. Net worth means current value minus debt.	\$ _____
\$ _____	As of the date the FAFSA was filed , what is the net worth of your (and spouse's) current business and/or investments farms? Don't include a family farm or family business with 100 or fewer full-time or full-time equivalent employees.	\$ _____

Student Signature _____ **Date:** _____

Parent Signature _____ **Date:** _____

Net worth means current value minus debt. If net worth is one million dollars or more, enter \$999,999. If net worth is negative, enter 0.

Investment value means the current balance or market value of these investments as of today. Investment debt means only those debts that are related to the investments.

Investments

Investments include real estate (do not include the home you live in), trust funds, UGMA and UTMA accounts, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, installment and land sale contracts (including mortgages held), commodities, etc.

Investments also include qualified education plans or education savings accounts such as Coverdell savings accounts, 529 college savings plans, and the refund value of 529 prepaid tuition plans. For a student who does not report parental information, the accounts owned by the student (and the student's spouse) are reported as student investments in question 42. For a student who must report parental information, the accounts are reported as parental investments in question 90, including all accounts owned by the student and all accounts owned by the parents for any member of the household.

Investments do not include the home you live in, the value of life insurance, retirement plans (401)k plans, pension funds, annuities, non-education IRA's Keogh plans, etc or cash, savings, and checking plans already reported in 41 and 89. Investments also do not include UGMA and UTMA accounts for which you are the custodian, but not the owner.

Businesses/Farms

Business and/or investment farm value includes the market value of land, buildings, machinery, equipment, inventory, etc. Business and/or investment farm debt means only those debts for which the business or investment farm was used as collateral.

Business value does not include the value of a small business if your family owns and controls more than 50 percent of the business and the business has 100 or fewer full-time or full-time equivalent employees. For small business value, your family includes 1) persons directly related to you, such as a parent, sister, or cousin, or 2) persons who are or were related to you by marriage, such as a spouse, stepparent, or sister-in-law. **Investment farm value does not include** the value of a family farm that you (and your spouse and/or parents) live on and operate.