



2007-2008 Asset Verification Form

Financial Aid Office

Date \_\_\_\_\_

Student's Name \_\_\_\_\_ Last First M. Soc. Sec. No. \_\_\_\_\_

The following information is needed to complete the verification process. Please complete the item(s) circled below.

The information is being requested from: [ ] Student [ ] Spouse [ ] Parent

The figures should reflect values as of the date the FAFSA was signed, which was: \_\_\_\_\_

A. SAVINGS: Your reported savings are inconsistent with the interest shown on your 2006 tax return. (Line 8a of a 1040/1040A or line 2 of a 1040EZ). To estimate savings, we divided your interest income by .03 if the amount was greater than \$250 and by .02 if the amount was less than \$250.

The calculated result was: \$ \_\_\_\_\_ The amount you reported was: \$ \_\_\_\_\_

- [ ] Check here if you agree with the calculated result and sign below.
[ ] Check here if you do not agree. Use the other side of this form to explain why your reported savings are lower than the calculated amount. You may be asked to submit supportive bank statement(s) and your 1040 Schedule B or 1040A Schedule 1, Part 1.

B. REAL ESTATE: Line 17 of your 2006 tax return shows income (or loss) from rental real estate\*. You did not report the "net worth" of your investment/rental real estate on the FAFSA.

Complete the following formula: Current market value of property (ies) \$ \_\_\_\_\_ [ ] 100% [ ] 50% [ ] Other % \_\_\_\_\_
minus remaining mortgage owed - \_\_\_\_\_
Estimated Current Net Worth = \$ \_\_\_\_\_

Important note: Do not include your home. Include only the part(s) of your home that you rent to someone else. For example, if half of the house is rented, use 50% of the current market value minus 50% of the mortgage owed to calculate the "net worth."

\*If the amount on line 17 of your 2006 federal tax return is the result of a "Partnership" or "S Corporation" explain the arrangement on the back of this form and include the net worth in Section C below.

C. INVESTMENTS: Line(s) 9, 10 (1040A) and/or 13, 14 (1040) of your tax return shows dividend income or capital gain. You must report the total "net worth" of any of your remaining (unsold), investments. That will be the total current net worth of your stocks, bonds, mutual funds, etc. Also include the net worth of Partnerships and/or S corporations and all associated assets. (Do not include savings, real estate, retirement plans or business assets.)

Estimated Current Net Worth of Investments: \$ \_\_\_\_\_ (Net worth = Total investment value less total investment debt.)

[ ] Check here if you had income from an investment in 2006 but have since sold it; explain how the proceeds were used on the back.

D. BUSINESS: Line 12 of your tax return shows income (or loss) from a business. If you have 100 or more employee you must report the net worth of your business. Net Worth = Total business assets minus total business debts.

Complete #1 or #2 below based on the type of business or check here if your business employs less than 100 employees. [ ]

[ ] 1. Business income reported on the 2006 tax return reflects profits/losses from the operation of a business with at least 100 employees.

Type of Business \_\_\_\_\_

Total Business Net Worth \$ \_\_\_\_\_ (This will not be the same amount reported on line 12 of your tax return.)

[ ] 2. Business income reported on the 2006 tax return reflects freelance earnings with no associated assets, and zero net worth.

Describe nature of work \_\_\_\_\_

E. SIGNATURE: [ ] Student [ ] Spouse [ ] Parent

I confirm that the information herein is true and complete: \_\_\_\_\_ / \_\_\_\_\_
Signature Date

