

2021 – 2022 Asset Verification

Student's Name: _____, _____ **EMPLID:** _____
Last First M.I.

The asset information reported on your **2021-2022** Free Application for Federal Student Aid (FAFSA) is inconsistent with the information indicated on your and/or your parent(s) Federal Income Tax Return/ Internal Revenue Service (IRS) Tax Return Transcript. As such, the following information is required to complete the verification process. Please complete the item(s) **indicated below**.

The information is being requested from: Student and/or spouse Parent

The figures should reflect values as of **the date the FAFSA was signed**, which was: _____

A. SAVINGS: Your reported "cash, savings, checking" amount is inconsistent with the interest amount(s) shown on your **2019** tax return. To estimate savings, we divided your taxable interest income (1040: line 2b) by .01 (1%).

The **calculated** result was: \$ _____ The amount you **reported** was: \$ _____

- Yes, I **agree** with the calculated result.
 No, I **do not agree**. Use the other side of this form to explain why your reported savings are lower than the calculated amount. Please submit supportive bank statement(s) and your 2019 IRS Schedule B (if applicable).

B. REAL ESTATE / PARTNERSHIP/ S CORPORATION

Real Estate: (Refer to 1040 Schedule E) **Rental Property Address:** _____
Property #1: Your 2019 tax return shows income (or loss) from rental real estate. You did not report the "net worth" of your investment/rental real estate on your FAFSA. (Please complete **Section B-2** on **page 2** if you own more than one rental property). Is this property rented 100% by a family member?

- Yes (do not report net worth) **Name of Family Member:** _____ **Relationship:** _____
 No (complete below) Report the net worth of the rental portion of the home and **NOT** the portion of the property you reside in.

For example, if half of your property is rented, use 50% of the current market value minus 50% of the mortgage owed to calculate the net worth. (Use page 2 for additional rental properties) 100% 50% other: _____%

Current market value of property \$ _____ - Remaining mortgage owed \$ _____
Estimated Current Net Worth = \$ _____

Partnership or S Corporation: If the amount reported from line **8** of the 1040 (**Schedule 1: line 5**) of your 2019 tax return is the result of a "Partnership" or "S Corporation". (Report only the percentage % you own)

Estimated Current Net Worth of Investments: \$ _____ (Net Worth = Total Investment Value less Total Investment Debt).
 Check here if the "Partnership" or "S Corporation" has been dissolved in 2019. Please provide an explanation in the back.

C. INVESTMENTS: Your 2019 tax return shows dividend income or capital gains. (1040 line 3b + schedule 1; line 4)
 You must report the total net worth of any of your remaining (unsold) investments. This will be the total current net worth of your stocks, bonds, mutual funds, etc. (**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 2019 but have since sold it; explain how the proceeds were used on the back.

D. BUSINESS: Your 2019 tax return shows income (or loss) from a business (1040 Line 8 = Schedule 1; line 3 with a Schedule C).
 If you have **100** or more employees you must report the net worth of your business below. (**Net worth** = Total business assets minus total business debts). Business income reported on the 2019 tax return reflects profits/losses from the operation of a business with least 100 employees.

Type of Business: _____
 Total Business Net Worth \$ _____ (This is not the same amount reported on line 12 of your Schedule 1 form 1040).
 Check here if your business employs fewer than 100 employees.

SIGNATURE REQUIRED:

 Student's and/or Spouse Signature

 Date

 Parent's Signature (Dependent Student Only)

 Date

WARNING: If you purposely give false or misleading information, you may be fined, sent to prison, or both.

Student's Name: _____, _____, _____ EMPLID: _____
Last First M.I.

Section B-2: Additional Rental Properties (if applicable)

Property #2: Rental Property Address: _____

Your 2019 tax return shows income (or loss) from rental real estate. You did not report the "net worth" of your investment/rental real estate on your FAFSA. (Please complete **Section B-2** on **page 2** if you own more than one rental property). Is this property rented 100% by a family member?

- Yes (do not report net worth) *Name of Family Member:* _____ *Relationship:* _____
 No (complete below) Report the net worth of the rental portion of the home and NOT the portion of the property you reside in.

100% 50% other: _____%

Current market value of property \$ _____ - Remaining mortgage owed \$ _____

Estimated Current Net Worth = \$ _____

Property #3: Rental Property Address: _____

Your 2019 tax return shows income (or loss) from rental real estate. You did not report the "net worth" of your investment/rental real estate on your FAFSA. (Please complete **Section B-2** on **page 2** if you own more than one rental property). Is this property rented 100% by a family member?

- Yes (do not report net worth) *Name of Family Member:* _____ *Relationship:* _____
 No (complete below) Report the net worth of the rental portion of the home and NOT the portion of the property you reside in.

100% 50% other: _____%

Current market value of property \$ _____ - Remaining mortgage owed \$ _____

Estimated Current Net Worth = \$ _____

Explanation Section (if necessary)

Please indicate which section you are referring to in your explanation: A B C D
(Documentation may be required to support explanation(s) given here. Photocopies of documents cannot be returned.)

SIGNATURE REQUIRED:

Student's and/or Spouse Signature Date Parent's Signature (Dependent Student Only) Date

WARNING: If you purposely give false or misleading information, you may be fined, sent to prison, or both.