2018 – 2019 Asset Verification

Student’s Name ___________________________________________ EMPLID _______________________

The asset information reported on your FAFSA is inconsistent with the information indicated on you and/or your parent(s) 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 ☐ 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 2016 tax return. To estimate savings, we divided your interest income by .01 (1%).

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. Please submit supportive bank statement(s) and your 1040 Schedule B (if applicable).

☐ B. REAL ESTATE: (Refer to 1040 Schedule E)

- Rental Real Estate: Your 2016 tax return shows income (or loss) from rental real estate. You did not report the "net worth" of your investment/real estate rental in #42 or #91 of your FAFSA. (Please complete a form for each property if you own more than one).

Is this property rented by a family member? ☐ Yes (do not report net worth) ☐ No (complete below)

If YES, Please provide name of Family Member __________________________ Relationship __________________________

Complete the following formula: Current market value of property: $________________________ ☐ 100% ☐ 50% ☐ Other _______%

minus remaining mortgage owed - $________________________

Estimated Current Net Worth = $________________________ (correct #42 or #91 on FAFSA if necessary)

Important note: Only report the net worth of the rental portion of the home and NOT the portion of the home you reside in. For example, if half of your house is rented, use 50% of the current market value minus 50% of the mortgage owed to calculate the net worth.

☐ Partnership or “S” Corporation:

If the amount on line 17 of your 2016 federal tax return is the result of a "Partnership" or "S Corporation" explain the arrangement on the back of this form and indicate the net worth below:

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

☐ C. INVESTMENTS: Your 2016 tax return shows dividend income or capital gains. (See 1040 - line(s) 9a, 13 and 14; 1040A – line 9a)

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 2016 but have since sold it; explain how the proceeds were used on the back.

☐ D. BUSINESS: Your 2016 tax return shows income (or loss) from a business. (1040 - line 12) 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 2016 tax return reflects profits/losses from the operation of a business with at least 100 employees.

Type of Business __________________________________________

Total Business Net Worth $________________________ (This is not the same amount reported on line 12 of your 1040).

Check here if your business employs fewer than 100 employees. ☐

E. SIGNATURE:

Student’s Signature __________________________ Date ____________

Parent’s Signature (Dep. Student Only) __________________________ Date ____________

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

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.)

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SIGNATURE:

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Student’s Signature Date

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Parent’s Signature (Dep. Student Only) Date

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

Revised 2/23/18