



# 2011-2012 Financial Aid

## Income Reduction Request

If your income has recently decreased or you have special financial problems that were not taken into account on your FAFSA, the Financial Aid Department may be able to re-evaluate your financial need based on your projected gross income for the 2011 tax-year (January 1, 2011 to December 31, 2011).

**Do not submit this form unless you have already filed a 2011-12 Free Application for Federal Student Aid (FAFSA) and have received a copy of the results.** It takes 7-10 business days to process an income reduction request.

- **Dependent students** must submit a copy a copy of tax returns for themselves and their parents.
- **Independent students** must submit a copy of tax returns for themselves and their spouse.
- If adjustments can be made, corrections will be made on your FAFSA and will be submitted to the Department of Education.
  - It usually takes 3 to 6 weeks to complete the correction process.
  - If additional financial aid can be awarded, the funds will be applied after the corrections have been processed by the Department of Education.

**Ineligible Circumstances**      Income reductions cannot be made for the following circumstances:

- Car payments or car insurance
- Consumer debt (credit cards)
- Chapter 7 personal bankruptcy
- Medical insurance premiums
- Mortgages and rent
- Home equity, IRA, 403B and 401K loans
- Parents will not help pay for college





## Income Reduction Worksheet

| Student Information  |            |   |                        |
|--|------------|---|------------------------|
| Last Name  | First Name | MI  | Student ID/Soc Sec No. |
| Part 1-Changes In Income   |            |   |                        |
| Will gross 2011 income be less than 2010 income?<br><br><input type="checkbox"/> Yes <input type="checkbox"/> No |            | If Yes, whose income decreased (check all that applies)?<br><br><input type="checkbox"/> Student <input type="checkbox"/> Student's Spouse<br><input type="checkbox"/> Student's Mother <input type="checkbox"/> Student's Father |                        |

If the household income has decreased, explain why and attach all of the required documents.

| Reasons (Check all that applies)  | Required Documents (see below)  |
|---|---------------------------------|
| <input type="checkbox"/> Unemployment, reduced employment, or job change  | 1 – 9                           |
| <input type="checkbox"/> Disability (date of disability: _____)   | 1 - 9                           |
| <input type="checkbox"/> Retirement   | 1 – 7                           |
| <input type="checkbox"/> Separation or divorce  | 1 – 6                           |
| <input type="checkbox"/> Death of spouse  | 1 – 6                           |
| <input type="checkbox"/> Death of parent  | 1 - 6                           |
| <input type="checkbox"/> Reduced or terminated untaxed income (Social Security benefits, child support, alimony, etc)               | 1 – 6                           |
| <input type="checkbox"/> Received non-recurring income last year (IRA or pension withdrawals, inheritance, moving allowances, etc.) | 1 – 6                           |
| <input type="checkbox"/> Other:   | 1 – 5 + all relevant documents. |

**Required Documents:** All required documents must be submitted.

1. Proof of situation
  - a. Examples
    - i. Unemployment benefit statement retirement or termination notice.
    - ii. Memo/letter from employer regarding change or reduction in employment, physician's disability statement.
    - iii. Lawyer's statement regarding separation.
    - iv. Court documents regarding divorce or termination of child support
    - v. Social security benefits termination notice, death certificate, or obituary notice.
2. Completed 2011-2012 Verification Worksheet.
3. Signed copies of your (student's) 2010 Federal Tax Return.
4. Signed copies of your spouse's 2010 Federal Tax Return (if married).
5. Signed copies of your parent(s) 2010 Federal Tax Returns (if dependent).
6. 2010 W-2 and 1099 statements from all employers for the student, parent(s) (if dependent), and spouse (if married and not separated or divorced).
7. Final income statements from all previous 2010 and 2011 employers.
8. Current pay stubs or earning statement from any and all current employers.
9. If unemployment benefits were received, submit a statement showing total benefits received.

**Part 2—Changes in Income: This section must be completed**

Please carefully estimate your gross income and benefits for all of 2011 (January 1, 2011 – December 31, 2011). (Gross means before any deductions.) If you or your parent(s) are recently separated or divorced, do not include the former spouse's income or benefits.

| Estimated Income                              | Student | Spouse<br>(if married) | Parent(s)<br>(if dependent) |
|---|---------|------------------------|-----------------------------|
| Gross wages, salaries, tips, & severance pay: | \$      | \$                     | \$                          |
| Unemployment benefits:                        | \$      | \$                     | \$                          |
| Alimony/Support (mandated or voluntary):      | \$      | \$                     | \$                          |
| Social Security Benefits:                     | \$      | \$                     | \$                          |
| AFDC/TANF:                                    | \$      | \$                     | \$                          |
| Child support received:                       | \$      | \$                     | \$                          |

Any other taxed income or benefits such as worker's compensation; disability; veteran's non-education benefits; or housing, food, and other living allowances provided to members of the military, clergy, & others:

| Description of additional benefits: | Student | Spouse<br>(if married) | Parent(s)<br>(if dependent) |
|-------------------------------------|---------|------------------------|-----------------------------|
| Benefit:                            | \$      | \$                     | \$                          |
| Benefit:                            | \$      | \$                     | \$                          |

**Part 3—Narrative**

Please write a brief summary of your special circumstances. Please include approximate dates when changes occurred.

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**Certification**

I also understand that if I purposely give false or misleading information in connection with my application for federal aid, I may be subject to a fine of up to \$20,000, imprisonment for up to 5 years, or both.

|                    |      |
|--------------------|------|
| Student Signature: | Date |
|--------------------|------|

**For Official Use Only**

|  |
|--|
| Comments:  |
| <input type="checkbox"/> Approved <input type="checkbox"/> Denied    Director's Signature    Date: |