

Financial Information

Did you file a 2007 income tax return?

If you filed a 1040, were you eligible to file a 1040A or 1040EZ?

Answer "Yes" if: income was below \$100,000, you did not itemize, you did not receive income from business or farm, you did not receive alimony, and you did not receive capital gains.

2007 adjusted gross income

IRS Form 1040 - line 37; IRS Form 1040A - line 21; IRS Form 1040EZ - line 4

2007 U.S. income tax paid

IRS Form 1040 - line 57; IRS Form 1040A - line 35; IRS Form 1040EZ - line 10

2007 number of exemptions

IRS Form 1040 - line 6d; IRS Form 1040A - line 6d

Answer the next three questions whether or not you filed tax returns:

2007 student's income earned from work

This information might be on your W-2 forms, or on IRS Form 1040 - lines 7+12+18+Box 14 of IRS Schedule K-1 (Form 1065); 1040A - line 7; or 1040EZ - line 1

2007 father's income earned from work in household

AND

2007 mother's income earned from work in household

Read these notes to determine who is a parent on this form.

Answer all questions in the parent information section even if you do not live with them.

- Grandparents, foster parents, and legal guardians are not considered parents on this form unless they have legally adopted you.
- If your parents are living and married to each other, answer the questions about them.
- If your parent is widowed or single, answer the questions about that parent. If your widowed parent is remarried as of today, answer the questions about that parent and the person whom your parent married (your stepparent).
- If your parents are divorced or separated, answer the questions about the parent you lived with more during the past 12 months. (If you did not live with one parent more than the other, give answers about the parent who provided more financial support during the past 12 months, or during the most recent year that you actually received support from a parent.) If this parent is remarried as of today, answer the questions on the rest of this form about that parent and the person whom your parent married (your stepparent).

2007 untaxed income including benefits from federal programs:

- Earned income credit from IRS Form 1040 - line 66a; 1040A - line 41; 1040EZ - line 8a
- Additional child tax credit from IRS Form 1040 - line 68 or 1040A - line 41
- Welfare benefits, including Temporary Assistance for Needy Families (TANF). Don't include food stamps or subsidized housing.
- Social Security benefits received for all household members that were not taxed (such as SSI). Report on student line if the benefits were paid directly to the student.

- Food Stamps additional child tax credit Free or reduced lunches
 TANF Earned income credit Other
 WIC Social Security benefits (such as SSI)

Check each federal benefit program you, your parents, or anyone in your parents' household received benefits from the program at any time during the year.

Child support received, plus payments to tax-deferred pension

- Payments to tax-deferred pension and savings plans (pd directly or withheld from earnings), including, but not limited to, amounts reported on the W-2 Form in Boxes 12a through 12d, codes D, E, F, G, H, and S.
- IRA deductions and payments to self-employed SEP, SIMPLE, and Keogh and other qualified plans from IRS Form 1040 - line 28 + line 32 or 1040A - line 17.
- Child support received for all children. Don't include foster care or adoption payments.
- Tax exempt interest income from IRS Form 1040 - line 8b or 1040A - line 8b.
- Foreign income exclusion from IRS Form 2555 - line 45 or 2555EZ - line 18.
- Untaxed portions of IRA distributions from IRS Form 1040 - lines (15a minus 15b) or 1040A - lines (11a minus 11b). Exclude rollovers. If negative, use zero.
- Untaxed portions of pensions from IRS Form 1040 - lines (16a minus 16b) or 1040A - lines (12a minus 12b). Exclude rollovers. If negative, use zero.
- Credit for federal tax on special fuels from IRS Form 4136 - line 20 (nonfarmers only).
- Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits).
- Veterans' noneducation benefits such as Disability, Death Pension, or Dependency & Indemnity Compensation (DIC), and/or VA Educational Work-Study allowances.
- Other untaxed income not reported elsewhere such as workers' compensation, untaxed portions of railroad retirement benefits, Black Lung Benefits, disability, etc. Tax filers only report combat pay not included in adjusted gross income. Don't include student aid, Workforce Investment Act educational benefits, combat pay if you are not a tax filer, or benefits from flexible spending arrangements, (e.g., cafeteria plans).
- Money received or paid on your behalf not reported elsewhere on this form.

Child support paid

- Education credits (Hope and Lifetime Learning tax credits) from IRS Form 1040 – line 49 or 1040A – line 31
- Child support you paid because of divorce or separation or as a result of a legal requirement.
- Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and assistantships.
- 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 or scholarship portions of fellowships and assistantships.

Asset Information *All values are as of today*

Cash, savings, and checking accounts

(excluding student financial aid through academic institutions)

Net worth of investments** value

Net worth = current value minus debt¹

“Debt” means only those debts ¹related to investments or ² for which the business or farm was used as collateral.

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

Investments include real estate (but not the home you live in), trust funds, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, education IRAs, college savings plans, installment and land sale contracts (including mortgages held), commodities, etc. *Exclude* the home you live in, the value of life insurance and retirement plans (pension plans, annuities, non-education IRAs, Keogh plans, etc.), or the value of prepaid tuition plans. *Do not include* cash and savings on this line.

Net worth of current businesses/investment farms

Net worth = current value minus debt²

Businesses and/or investment farm value includes the market value of land, buildings, machinery, equipment, inventory, etc. *Do not include* the value of a family farm that you live on and operate. Do not include the value of a small business that you own and control and that had 100 or fewer full-time or FTE employees.