

# Unreported Asset Form

Student's Name: \_\_\_\_\_ SSN/ID number \_\_\_\_\_

During the verification process we noticed that you/your parents either did not list any asset information, though your/your parents' tax return indicated there was asset information, or the asset information that was submitted on the FAFSA was inconsistent with the information provided on the tax return. Please provide the information below in order to finalize the verification process and correct your application.

## Student Information:

As of the day you completed the FAFSA, what was your (and spouse's) total current balance of cash, savings, and checking accounts? Do not include student financial aid. \$ \_\_\_\_\_

As of the day you completed the FAFSA, what was the net worth of your (and spouse's) investments, including real estate (not your home)? \$ \_\_\_\_\_

As of the day you completed the FAFSA, what was the net worth of your (and spouse's) current business and/or investment farms? Do not include a farm that you (your spouse and/or your parents) live on and operate. Also do not include the value of a small business that your (spouse and/ or your parents) own and control and that has 100 or fewer full-time or full-time equivalent employees. \$ \_\_\_\_\_

## Parent Information (if considered a dependent student):

As of the day you completed the FAFSA, what was your parents' total current balance of cash, savings, and checking accounts? Do not include student financial aid. \$ \_\_\_\_\_

As of the day you completed the FAFSA, what was the net worth of your parents' investments, including real estate (not your parents' home)? \$ \_\_\_\_\_

As of the day you completed the FAFSA, what was the net worth of your parents' current business and/or investment farms? Do not include a farm that your parents live on and operate. Also do not include the value of a small business that you own and control and that has 100 or fewer full-time or full-time equivalent employees. \$ \_\_\_\_\_

## Certification: I/we certify that the information provided on this form is true and complete to best of my knowledge.

(One of the parents of the dependent student is required to sign this certification. If parents are divorced or separated, the parent who originally provided information on the FAFSA is required to sign.)

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Parent Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
(If applicable)

# Additional Instructions For Completing Asset Form

## Asset Information

### Don't include:

- A home, if it is the principal place of residence
- A family farm, if it is the principal place of residence and it was claimed on Schedule F of the tax return that you/your parents "materially participated in the farm's operation"
- Personal or consumer loans, or any debts that are not related to the assets listed
- Student financial aid
- The value of retirement plans (pension funds, annuities, Keogh Plans, etc.)
- A small business that you own and control and that has 100 or fewer full-time or full-time equivalent employees

**Don't leave any questions blank. If a question doesn't apply, write in "0".**

**Cash, savings and checking account balances:** Include the balance of checking or savings accounts **as of the date the FAFSA is signed**. Do not include student financial aid.

**Investments:** Investments include real estate such as rental property, land and second or summer homes. Do not include your primary place of residence (that is, your home). Include the value of portions of multifamily dwellings that are not your/your parents' principal residence. Investments also include trust funds (such as UGMA and UTMA accounts), money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, Education IRAs in your/your parents' names, Coverdell savings accounts, 529 college savings plans, the refund value of 529 state prepaid tuition plans, installment and land sale contracts (including mortgages held), commodities, etc. Do not include the value of life insurance and retirement plans (pension funds, annuities, non-Education IRA's, Keogh plans, etc.)

**Note:** Students who report parental information should report the value of Coverdell savings accounts, 529 college savings plans, and the refund value of 529 state prepaid tuition plans, owned by the student's parents, as assets of the parents and not assets of the student this includes all accounts owned by the student and all accounts owned by the parents for any member of the household. Students who **do not** report parental information and who own (or if married, the student's spouse owns) any of these accounts, the value of the accounts should be reported as the student's assets.

The money in an Education IRA is an asset for the student beneficiary because an Education IRA is not a retirement account. It is essentially a savings account to be used for a student's educational expenses. Therefore, you must report the amount in an Education IRA with the **student beneficiary's** investments. If your parents have Education IRAs **in their names**, they should report them here.

If you/your parents own real estate or investments other than their principal residence, the value equals the amount they are worth today. Investment debt equals how much you/your parents owe on real estate and investments other than their principal place of residence. Investment debt means only those debts that are related to the investments.

**Business and/or investment farm:** Business or farm value includes the current market value of land, buildings, machinery, equipment, inventory, etc. Do not include your/your parents' primary home.

For business or investment farm value, first figure out how much the business or farm is worth today. Business or investment farm debts are what you/your parents owe on the business or farm. Include only debts for which the business or farm was used as collateral.

To report current market value for a business, you must use the amount for which the business could sell as of the date of the application. Also, if you/your parents are not the sole owner of the business, you should only report your/your parents' share of its value and debt.

**Special instructions:** If you are giving information for only one parent and that parent has jointly owned assets, give only that parent's portion of the assets and debts. If your parents have assets owned jointly with someone else, give only your parents' portion of the assets and debts.