

2024-2025 Student Asset Verification

Your 2024-2025 FAFSA application was selected for a process called verification. The financial aid office needs to collect additional information in order to determine your eligibility for financial aid.

Instructions:

- Answer each question based on the date you initially completed the 2024-2025 FAFSA.
- If any answer is zero or the question does not apply, enter '0.' Do not leave any questions blank.
- Review the second page of this document for additional information regarding each question.
- Upload this form via your student financial aid portal. The completed form can also be faxed or mailed.

1. Student Information

Student Name: _____ UIN: _____

2. Student/Spouse Asset Information

- A. At the time you completed your FAFSA, what was your (and your spouse's) total current balance of cash, savings and checking accounts? _____
- B. At the time you completed your FAFSA, what was the net worth of your (and your spouse's) investments? _____
- C. At the time you completed your FAFSA, what was the net worth of your (and your spouse's) business and/or investment farm? _____
- D. Enter the total annual amount of child support that was received for the last complete calendar year as of the date your FAFSA was filed. Include combined child support received for you and your spouse (if applicable). _____

3. Student Signature

By signing this worksheet, I (we) certify that the information reported is complete and accurate.

Student Signature: _____ Date: _____
(Physical Signature Required)

2024-2025 Asset Verification

Below please find additional instructions taken directly from the FAFSA.

Net worth means the current value, as of today, of investments, businesses, and/or investment farms, minus debts related to those same investments, businesses, and/or investment farms. When calculating net worth, use 0 for investments or properties with a negative value. Investments include real estate (do not include the home in which you live), rental property (includes a unit within a family home that has its own entrance, kitchen, and bath rented to someone other than a family member), trust funds, UGMA and UTMA accounts, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, installment and land sale contracts (including mortgages held), commodities, etc.

Investments also include qualified education benefits or education savings accounts such as Coverdell savings accounts, 529 college savings plans, and the refund value of 529 prepaid tuition plans. If the student is required to report parent information on the FAFSA form, parents should not report the value of education savings accounts for other children. Qualified education benefits or education savings accounts must be reported as an asset of the parent if the student is required to report parent information. If the student is not required to report parent information on the FAFSA form, the education benefit or savings account is reported as an asset of the student (if owned by the student). UGMA and UTMA accounts are considered the assets of the student and must be reported as an asset of the student on the FAFSA form, regardless of whether the student is required to report parent information.

Investments do not include the home you live in, the value of life insurance, ABLE accounts, retirement plans (401[k] plans, pension funds, annuities, noneducation IRAs, Keogh plans, etc.), or cash, savings, and checking accounts reported in the previous question.

Investments also do not include UGMA/UTMA accounts for which the student is the custodian but not the owner or the value of qualified education benefits or education savings accounts that are for the benefit of the parent's other children (not the student).

Investment value means the current balance or market value of these investments as of today. Investment debt means only those debts that are related to the investments.

Businesses and investment farms include businesses that you own (including a small or family-run business) or income-producing farms that you own (including the fair market value of land, buildings, livestock, unharvested crops, and machinery actively used in investment farms, agricultural, or commercial activities).

Businesses and investment farms do not include the value of crops that are grown solely for consumption by the student and their family or the home in which you live. If the home in which you live is also located on a farm that you own, do not include the net value of that principal residence in the net value of all farm assets. The principal residence may include the home, structures, and land that are adjacent to the home that are not being used, stored, or sold for farming or other commercial activities.