

# 2008-2009 Income Reduction Worksheet for Parents

NAME: \_\_\_\_\_

(Print Student's Name)

If your family's 2008 income will be significantly less than the 2007 income reported on your FAFSA, your parents can complete this form and return it to the Office of Student Financial Aid for further consideration of your 2008-2009 financial aid. **NOTE: You must report ACTUAL INCOME for at least six months of the year and PROJECTED INCOME for no more than six months of the year. Therefore, this form should be submitted as soon as possible AFTER June 1, 2008. Your parents must also submit third-party documentation to substantiate their reduction in income.**

In order to verify your 2007 financial information, please submit the items listed below (in addition to this completed form). If you have already submitted these documents for the 2008-2009 academic year, complete and submit this form only.

- 2008-2009 Verification Worksheet for Dependent Students (enclosed)
- Signed copy of parent 2007 Federal Income Tax Return
- Copy of all parent 2007 W-2 Forms
- Signed copy of student 2007 Federal Income Tax Return (if student filed)
- Copy of all student 2007 W-2 Forms

Please review the sections below and complete the explanation(s) that best applies to your 2008 reduction(s) in income.

- **Parents have separated/divorced since student filed FAFSA**

Date of change: \_\_\_\_\_  
(Mo/Day/Yr) (Parent with whom the student now resides)

- **Death of parent since student filed FAFSA**

Date of change: \_\_\_\_\_ Parent: \_\_\_\_\_  
(Mo/Day/Yr)

- **Permanent and total disability of parent since student filed FAFSA**

Date of change: \_\_\_\_\_ Parent: \_\_\_\_\_  
(Mo/Day/Yr)

- **Parent(s) employment changed due to job loss, job reduction or retirement**

Date of change: \_\_\_\_\_ Parent: \_\_\_\_\_  
(Mo/Day/Yr)

Reason for change: \_\_\_\_\_

- **Reduction in Untaxed Income**

Date of change: \_\_\_\_\_ Source of Income: \_\_\_\_\_  
(Mo/Day/Yr)

Use the area below to provide a written explanation detailing all reasons your family's 2008 income will be reduced, or attach a letter of explanation. **Your parents must also submit third-party documentation to substantiate their reduction in income.** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(PLEASE COMPLETE THE OTHER SIDE OF THIS FORM.)

**RETURN THIS FORM TO:** North Carolina School of the Arts  
Office of Student Financial Aid  
1533 S. Main Street  
Winston-Salem, NC 27127

Complete both of the sections below with income (prior to exemptions, adjustments, or deductions) that your parent(s) expects to receive from January 1, 2008 until December 31, 2008. IF NONE, ENTER ZEROS. **NOTE: If submitted in**

**June, be sure to include ACTUAL INCOME for January through June and PROJECTED INCOME for July through December. If submitted after June 30, include all year-to-date ACTUAL income, plus any PROJECTED income for the remainder of the year.**

<b>2008 GROSS TAXED INCOME</b>	<b>Father's Income</b>	<b>Mother's Income</b>
Wages, salaries, tips	\$	\$
Severance pay	\$	\$
Interest and dividend income	\$	\$
Taxable refunds, credits, or offsets of state and local income taxes	\$	\$
Alimony received	\$	\$
Business or farm income	\$	\$
Capital gains	\$	\$
IRA distributions	\$	\$
Pensions and annuities	\$	\$
Rental real estate, royalties, partnerships, S corporations, trusts	\$	\$
Unemployment compensation	\$	\$
Social security benefits (that were taxed)	\$	\$
<b>Any other taxed income</b>	\$	\$
<b>TOTAL 2008 GROSS TAXED INCOME</b>	\$	\$

<b>2008 UNTAXED INCOME</b>	<b>Father's Income</b>	<b>Mother's Income</b>
Earned income credit	\$	\$
Additional child tax credit	\$	\$
Welfare benefits, including Temporary Assistance for Needy Families (TANF) – excluding food stamps	\$	\$
Social Security benefits received that were not taxed (such as SSI)	\$	\$
Payments to tax-deferred pension and savings plans (paid directly or withheld from earnings)	\$	\$
IRA deductions and payments to self-employed SEP, SIMPLE, and Keogh and other qualified plans	\$	\$
Child support <b>received</b> for all children	\$	\$
Tax exempt interest income	\$	\$
Foreign income exclusion	\$	\$
Untaxed portion of IRA distributions	\$	\$
Untaxed portion of pensions	\$	\$
Credit for federal tax on special fuels	\$	\$
Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits)	\$	\$
Veterans non-education benefits such as Disability, Death Pension, or Dependency & Indemnity Compensation (DIC) and/or VA Educational Work-Study allowances	\$	\$
Any other untaxed income or benefits not reported elsewhere, such as worker's compensation, untaxed portions of railroad retirement benefits, Black Lung Benefits, Refugee Assistance, etc.	\$	\$
<b>Cash received, or any money paid on your behalf, not reported elsewhere on this form</b>	\$	\$
<b>TOTAL 2008 UNTAXED INCOME</b>	\$	\$

\_\_\_\_\_  
Signature of Parent

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Student

\_\_\_\_\_  
Date