



**INCOME/ASSET SOURCE STATEMENT**

Student's Name \_\_\_\_\_

SSN or Student ID \_\_\_\_\_ Date \_\_\_\_\_

You indicated on your Free Application for Federal Student Aid (FAFSA) or on your 2009 Tax return income of \$\_\_\_\_\_ from your assets. Please show the source(s) and indicate the value of each source that generated this income. ***Please review the back of this page for asset information.***

<p><b><u>NAME OF ASSET</u></b></p> <p>EXAMPLES: A BUSINESS, SAVINGS ACCOUNT, TRUST ACCOUNT, CERTIFICATE OF DEPOSIT, STOCKS, REAL ESTATE CONTRACT*, ETC.</p>	<p><b><u>CURRENT VALUE OF ASSET</u></b></p> <p>EVEN IF THE ASSET IS NOT LIQUIDABLE YOU MUST REPORT THE VALUE AS IF IT IS.</p>	<p><b><u>WHAT IS OWED ON IT</u></b></p>	<p><b><u>INCOME RECEIVED IN 2009</u></b></p>	<p><b><u>INCOME EXPECT TO BE RECEIVED IN 2010</u></b></p>
1.				
2.				
3.				
4.				

\*If interest/dividend is being generated from a real estate contract please provide the following information:

- \$ \_\_\_\_\_ Total amount owed to you.
- (-) \$ \_\_\_\_\_ Amount that you still owe on real estate.
- (=) \$ \_\_\_\_\_ Value of contract

I certify that the above information is true and correct to the best of my knowledge.

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

## Information regarding disclosure of assets

### What is an asset?

Federal regulations require that students applying for financial aid report all assets on their application for financial aid. For financial aid purposes, an "asset" is any financial investment or interest owned/received by the student, in property, business, or other entity which is intended to produce financial benefits, either through income or through tax deductions for losses. **Assets include, but are not limited to, cash, savings, ownership of a business (if 100 employees or more), interest in a partnership or S corporation, other real estate (eg. rental), real estate contracts, stocks, bonds, precious metals, and trust accounts.** Personal property such as boats and cars are not considered assets unless they are used in the service of a business. Do not include your home if it is the principal place of residence.

### What is the value of an asset?

You must determine the value of your assets. Some liquid assets (e.g., cash, savings, stocks, bonds, etc.) are usually worth their face or market value. Other assets should be valued using a "what could I sell them for?" estimate. If an investor expects to recoup the money invested over a ten year period, then it is appropriate to value the asset by calculating ten times the annual income produced by that asset. It also may be appropriate to value a business by the market value of the property it owns, including machinery and the client list. This is the same for assets that may be sold on the open market as well as assets like subchapter S corporations which cannot be sold on the open market. Also acceptable is an accountant and/or appraisers assessment of value.

### What is the debt on an asset?

If you have borrowed money to acquire an asset, then the principal amount of the loan which you still owe is the amount of debt you have associated with the asset . You do not include the interest which will accrue over the term of the loan in calculating the amount of debt owing.