

2018-2019 Reduced Income Consideration Form

Unanticipated changes to a family's situation may create financial barriers for our students. At Dickinson, we understand that these changes could warrant a recalculation of need-based aid eligibility. We strive to provide fair consideration for special circumstances and unexpected changes that lead to a reduction in income.

In cases where there has been at least a 20% reduction in 2017 and/or 2018 parental income (when compared with 2016 income), and at least ten weeks since the change in circumstance occurred, we will evaluate your request for reduced income consideration and award additional assistance on a funds-available basis. Please complete and mail, fax, or email this form to the Office of Financial Aid.

Create estimates thoughtfully, and fill the form in completely. We will carefully consider the information submitted, but receipt of this form does not guarantee a revision to your financial aid eligibility. We may contact you to request additional documentation.

COMPLETING THIS FORM

- No item on the form should be left blank. Please use zeros or indicate "N/A" where necessary.
 - Indicate negative values with parentheses.
 - Please indicate full calendar year amounts, or values spanning the time period in question for income earned year-to-date and projected income. Do not include monthly income values.
 - Be sure to include all anticipated *untaxed* income, as well as any *taxable withdrawals* from retirement or other investments.
 - Report **gross income**- the amount earned prior to withholdings and taxes- not take-home pay.
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STUDENT INFORMATION

Student's Name: _____ Dickinson ID: _____

REASON FOR FILING REDUCED INCOME FORM

Please select the basis for filing this reduction of income from the list of reasons below; check all that apply. Note that supporting documentation is required. Refer to page 6 for examples of acceptable documentation. All requests must include **prior year tax documentation** (federal tax return with Schedules, W-2 forms, and 1099s) as it becomes available.

A. Loss of Income from Work-Parent has been unemployed, experienced a change in employment status that will result in an income reduction, or has retired.

- Date of Unemployment, Wage Reduction, or Retirement: _____

Loss of Employment Result of:

- Business Closing
- Job Termination
- Layoff
- Disability
- Other, Please Specify: _____

B. Loss of Other Taxable Income-

- Date of Taxable Income Reduction: _____
 - Alimony
 - Unemployment Compensation
 - 2016 income was unusually high due to one-time capital gain, retirement plan withdrawal, or other one-time occurrence. Please specify: _____
 - Other situation. Please specify: _____

C. Loss of Untaxed Income- untaxed income has ceased or been reduced.

• Date of Untaxed Income Reduction: _____

Child Support

Social Security Benefits

Worker's Compensation

Other. Please specify: _____

D. Separation- Since applying for financial aid, you and your spouse have separated and you expect your separation to be permanent.

• Date of Separation: _____

• Current Address of Spouse: _____

Report only your information when completing pages 4 and 5.

E. Divorce- Since applying for financial aid, you have been divorced, and have not remarried. You will be the student's custodial parent.

• Date of Divorce: _____

Report only your information when completing pages 4 and 5.

F. Death of Spouse- Since applying for financial aid, your spouse has died.

• Date of Death: _____

Report only your information when completing pages 4 and 5.

G. Other- You have experienced a reduction of income in 2016, and none of the above situations describe your circumstance.

• Date of Change: _____

• Please explain your situation:

PROJECTED 2018 TAXABLE INCOME

On the next page, enter the total actual **gross taxable income** earned from January 1, 2018 through today's date, in the first two columns. Provide your **estimated gross taxable earnings** through December 31, 2018, in the last two columns. Please use parenthesis to indicate a loss, and be sure to complete every field, using zeros as applicable.

	Jan. 1, 2018 - Today's date		Projected to Dec. 31, 2018	
TAXABLE INCOME	Parent 1: _____	Parent 2: _____	Parent 1: _____	Parent 2: _____
1. Gross Wages, Salaries, Tips				
• Frequency of Pay: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Other: _____	X	X	X	X
2. Taxable interest				
3. Ordinary dividend income				
4. Alimony received				
5. Business income or (loss)				
6. Capital gain or (loss)				
7. Other gains or (losses)				
8. IRA distributions: Gross amount: _____ Taxable amount →				
Does this IRA distribution include a Roth IRA? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, amount of Roth IRA: \$ _____	X	X	X	X
9. Pensions and annuities: Gross amount: _____ Taxable amount →				
10. Rental real estate, Royalties, Partnerships, Trusts, S Corporations, etc.				
11. Farm income or (loss)				
12. Unemployment compensation				
13. Social Security Benefits: Gross amount: _____ Taxable amount →				
14. Severance pay				
15. Other income (i.e. taxable refund of state and local income taxes, credits, foreign income exclusion, etc.)				
16. Total Projected 2018 Taxable Income (Add 1 through 15, above.)				
17. Sum of columns, line 16:	\$ _____			

	Projected Adjustments: Parent 1 + Parent 2
18. IRS Allowable Adjustments to Income A. Include amounts here for IRA deduction and/or self-employed SEP, SIMPLE, and qualified plans	
B. Include amounts here for educator expenses; certain business expenses of reservists, performing artists, and fee-basis government officials; student loan interest deduction; tuition and fees deduction; health savings account deduction; moving expenses; one-half of self-employment tax; self-employed health insurance deduction; penalty on early withdrawal of savings; alimony paid; domestic production activities deduction.	
19. Sum of Projected 2018 Adjustments	\$ _____
Projected 2018 Adjusted Gross Income (Line 17 minus Line 19)	\$ _____

PROJECTED 2018 UNTAXED INCOME

Enter **projected 2018 gross taxable income**, prior to deductions and exemptions. Do not include any income already reported on this form. Complete every field, using zeros as applicable. Do not provide monthly amounts.

UNTAXED INCOME	2018 Full-Year Projections	
	Parent 1: _____	Parent 2: _____
1. Payments to tax-deferred pension and savings plans (paid direction or withheld from earnings), including but not limited to: amounts reported on W-2 Forms in boxes 12a through 12d, codes D, E, F, G, H and S.		
2. IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans [from IRS Form 1040 – total of lines 28 + 32 or 1040A – line 17].		
3. Child support you received for all children . Do not include foster care or adoption payments.		
4. Tax exempt interest income [from IRS Form 1040 – line 8b or 1040A – line 8b].		
5. Untaxed portions of IRA distributions [IRS Form 1040 – lines (15a minus 15b) or 1040A – lines (11a minus 11b). Exclude rollovers. If negative, enter a zero here.]		
6. Untaxed portions of pensions [from IRS Form 1040 – lines (16a minus 16b) or 1040A – lines (12a minus 12b). Exclude rollovers. If negative, enter a zero here.]		
7. Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Do not include the value of on-base military housing or the value of a basic military housing allowance.		
8. Veterans' noneducation benefits such as Disability, Death Pension, or Dependency & Indemnity Compensation (DIC), and/or VA Educational Work-Study allowances.		
9. Any other untaxed income not reported elsewhere on this form such as Workers' Compensation, disability, etc. Also include the untaxed portions of health savings accounts from IRS Form 1040 – line 25. Do not include student aid, earned income credit, additional child tax credit, welfare payments, untaxed Social Security benefits, supplemental security income, Workforce Investment Act educational benefits, on-base military housing or military housing allowance, combat pay, or benefits from flexible spending arrangements (e.g., cafeteria plans), foreign income exclusion, or credit for federal tax on special fuels.		
10. Total Projected 2018 Untaxed Income (Sum of both columns, 1 through 9) \$ _____		

SUPPORTING DOCUMENTATION

The list below includes examples of acceptable documentation. We cannot process your Reduced Income Consideration Form until we have received all relevant documents.

LOSS OF EMPLOYMENT OR CHANGE IN EMPLOYMENT STATUS

- Letter from your previous employer stating termination date and year-to-date earnings (on letterhead, signed, and dated).
- Your most recent paystubs from current employers stating year-to-date earnings.
- An unemployment summary showing the amount of benefits received, and the amount expected to be received for the rest of the year.
- If you are self-employed, provide copies of all 1099 forms, a signed statement of year-to-date earnings, or contracts showing projected earnings.

DIVORCE OR SEPARATION

- Proof parents currently reside at separate addresses- such as copies of leases and utility bills.
- A copy of the divorce decree.
- A copy of the legal separation document, OR a signed statement from your attorney showing the date of separation.

SUMMARY OF CIRCUMSTANCES

- Please attach a summary of your revised circumstances. Your request will not be processed without this information.

Have you:

- Provided 2016 federal tax return documents and wage earning statements?
- Provided 2017 federal tax documents, of completed the 2018-2019 Supplemental Reduced Income Form if 1040 has not yet been filed?
- Enclosed proof of income received year-to-date, a summary of special or changed circumstances, and other required documents (see list above)?
- Answered every question on this form?

ACKNOWLEDGEMENT

I certify that the information provided on this form is accurate and complete to the best of my knowledge. I certify that this estimate was created carefully, and accounts for all taxed and untaxed sources of income. I agree to provide documentation of the information I have reported on this form, if requested. I understand that, if I do not provide supporting documentation, my student will not receive reduced income consideration.

Parent Signature: _____ Date: _____