

2024-2025 Unreported Asset Form

Student's Name: _____ LC State ID number: _____

During the verification process we noticed that either you or your parents did not list any asset information, even though you or 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 if applicable) 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? Do not include the home you live in. \$ _____

As of the day you completed the FAFSA, what was the net worth of your (and spouse's) current business and/or investment farms? \$ _____

Enter total amount the student (and spouse, if married) received in child support during 2022. \$ _____

Parent Information (if considered a dependent student):

As of the day you completed the FAFSA, what was your 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 investments, including real estate? Do not include the home in which you live. \$ _____

As of the day you completed the FAFSA, what was the net worth of your current business and/or investment farms? \$ _____

Enter total amount parent(s) received in child support during 2022. \$ _____

Certification: I/we certify that the information provided on this form is true and complete to the 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: _____
(Typed signatures not accepted)

Parent Signature: _____ Date: _____
(If applicable) (Typed signatures not accepted)

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Additional Instructions for Completing Asset Form

Asset Information

Don't include:

- A home, if it is the principal place of residence.
- Student financial aid.
- The value of life insurance.
- ABLE accounts.
- 529 college savings plans if the student is the beneficiary.
- Personal or consumer loans, or any debts that are not related to the assets listed.
- The value of retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh Plans, etc.).
- UGMA and UTMA accounts for which you are the custodian, but not the owner.

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.

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 investments 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 educational benefits or education savings accounts (e.g., Coverdell savings accounts and, if the student is not the beneficiary, 529 college savings plan and the refund value of 529 prepaid tuition plans). Parents of dependent students should not report the value of educational savings accounts for other children. For a student who does not report parental information, the accounts owned by the student (and/or the student's spouse) are reported as student investments. For a student who must report parental information, the accounts are reported as parental investments, including all accounts owned by the student and all accounts owned by the parents for any member of the household.

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.

Business and/or investment farm value includes the market value of land, buildings, machinery, equipment, inventory, etc. Business and/or investment farm debt means only those debts for which the business or investment farm was used as collateral.