

Student's Name _____ Student's ID# _____

Asset Information as of the date the FAFSA was signed on _____

Investments

(Current Market Value minus Associated Debts)

College Savings Plans \$ _____

(The current balance of the account)

Prepaid Tuition Plans \$ _____

(Asset of the Plan Owner, worth is the refund value of the credits or certificates)

Coverdell Savings Accounts \$ _____

(Asset of the owner, not beneficiary, except when the owner is a dependent student, in which case they are an asset of the parent- Current Balance)

Real Estate (Includes rental property) \$ _____

Installment and Land Sale Contracts (Including mortgages held) \$ _____

Trust Funds \$ _____

Mutual Funds \$ _____

Money Market Funds \$ _____

UGMA and UTMA Accounts (Asset of minor, not custodian) \$ _____

Certificates of Deposit \$ _____

Stocks \$ _____

Stock Options \$ _____

Bonds \$ _____

Commodities \$ _____

Precious Metals \$ _____

Take-Back Mortgages \$ _____

Business and Investment Farms

(Current Market Value minus Associated Debts) (Business or farm debt means only those debts for which the business or farm was used as collateral.)

Land \$ _____

Buildings \$ _____

Machinery \$ _____

Equipment \$ _____

Livestock \$ _____

Inventories \$ _____

Checking \$ _____ **Cash on hand** \$ _____ **Savings** \$ _____

Student's Signature _____ **Date** _____

Parent's Signature _____ **Date** _____

Excluded Assets – Not reported on the FAFSA

Possessions such as a car, a stereo, clothes, or furniture

A Family's Principal Place of Residence, even if it is part of a business

A family farm (including equipment, livestock, etc.) isn't included if: it is the principal place of residence for the applicant and his family (spouse or, for dependent students, parents), and the applicant (or parents of a dependent student) materially participates in the farming operation.

Family-Owned and Controlled Small Business (which can include farms) that have 100 or fewer full-time or full-time equivalent employees. "Family-owned and controlled" means that more than 50% of the business is owned by persons who are directly related or are or were related by marriage (family members do not have to be counted in the household size for this question).

Retirement Plans and Whole-Life Insurance – The Value of retirement plans (401K Plans, pension funds, annuities, non-education IRA's, Keogh Plans, etc.) – but **distributions do count as income** – the cash value or equity of a whole life insurance policy isn't reported as an asset, **but an insurance settlement does count as income**

Trust Funds- If a trust has been restricted by court order. An example of such a restricted trust is one set up by court order to pay for future surgery for the victim of a car accident.

Contested Ownership- Assets shouldn't be reported if the ownership is being contested. For instance, if the parents are separated and can't sell or borrow against jointly owned property because it's being contested, the parent reporting FAFSA information would not list any net worth for the property. However, if the ownership of the property is not being contested, the parent would report the property as an asset. If ownership of an asset is resolved after the initial application is filed, the student can't update this information.

Assets for Native American Students- The law (see HEA Sec. 479C) excludes reporting any income and asset of \$2,000 or less per individual payment (any amount over \$2,000 is reported as untaxed income) received under the Per Capita Act or the Indian Tribal Judgment Funds Use or Distribution Act. It also excludes any income received under the Alaska Native Claims Settlement Act or the Maine Indian Claims Settlement Act. Per capita distributions or the proceeds received from the Land Buy-Back Program for Tribal Nations—a tribal purchase of fractionated lands as a result of the Cobell settlement under the Claims Resolution Act of 2010 (42 U.S.C. 1305)—should also be excluded.