

Special Consideration for Projected 2023 Taxable & Untaxed Income

Upon further review of your 2023-2024 Reduced Income Form, we have determined that a review of your parent(s)', or you and your spouse's (independent students only, if applicable), projected 2023 taxable and untaxed income may be beneficial to you. Please review and upload this form directly to the CollegeBoard IDOC service at idoc.collegeboard.org with supporting documentation.

This form will not be processed if the acknowledgment section is left blank. The form needs to be signed by a parent AND the student, or the student AND spouse (independent students only, if applicable).

Please remember that we are reviewing **both** the taxable and untaxed income for the projected year. The projected income would be from income you expect to receive from January 1, 2023 through December 31, 2023. The determination is valid for the 2023-2024 academic year. We will require complete federal verification of the 2023 income for the next academic year (2024-2025). Any changes to your actual 2023 income may affect your future offers. We will carefully consider the information submitted, but this does not guarantee a revision to your financial aid eligibility. We may contact you for additional documentation.

Regardless of whether this form has been processed, you are responsible for paying your student account before the scheduled payment due date.

GUIDELINES FOR COMPLETING THE FORM

1. Complete this form in its entirety. No item on the form should be left blank.
2. Use zeros where applicable. If an amount is negative, indicate the loss with parentheses.
3. Only provide the calendar year amount - not monthly amounts. The items will correspond to an actual U.S. Federal Income Tax Return (IRS 1040 Form).
4. Parent(s) should make sure to report their UNTAXED income. The most common error is a failure to report tax-deferred compensation, which is the income you withheld from your earnings as part of your designated retirement funds, such as 401k or 403b contributions. You will find this untaxed income on the W-2 forms in Boxes 12a through 12d, codes D, E, F, G, H and S.
5. IRA withdrawals are considered to be taxable income regardless of whether it is used to pay off expenses and should be reported as part of your estimated income.
6. Projected taxes paid should be calculated using the IRS tax rate schedule at www.irs.gov/formspubs/ in order to determine your projected 2023 taxes paid as accurately as possible.

STUDENT INFORMATION




Applicant Name: _____

Application ID: _____

PROJECTED 2023 TAXABLE & UNTAXED INCOME

PLEASE PROVIDE ITEMIZATION OF PROJECTED 2023 TAXABLE INCOME

Enter the total projected gross **taxable** income (prior to deductions or exemptions) your parent(s), or you and your spouse (independent students, if applicable), expect to receive from January 1, 2023 through December 31, 2023, from **each** of the sources below. If none, enter zeros. If amount is negative, indicate loss with parentheses. **Do not provide monthly amounts.** The following items correspond to an actual U.S. Federal Income Tax Return.

	Dependent Students ONLY		Independent Students ONLY	
<u>TAXABLE INCOME</u>	Parent 1 / Stepparent 1	Parent 2 / Stepparent 2	Student	Spouse
1. Wages, salaries, tips				
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 include a Roth IRA? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If yes, amount of Roth IRA \$ _____				
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. Other income: (i.e., taxable refund of state and local income taxes, severance pay, credits, foreign income exclusion, etc.)				
15. Total Projected 2023 Taxable Income (Add 1 through 14 above.)	=			
16. 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; and/or domestic production activities deduction	-			
17. Projected 2023 Adjusted Gross Income (Subtract 16a + 16b from 15.)	=			
18. Expected 2023 Federal Taxes to be paid (not withheld) (Refer to IRS Guide)				

PLEASE PROVIDE ITEMIZATION OF PROJECTED 2023 UNTAXED INCOME

Enter the total projected gross **untaxed** income (prior to deductions or exemptions) your parent(s), or you and your spouse (independent students, if applicable), expect to receive from January 1, 2023 through December 31, 2023, from **each** of the sources below. Do not include any income reported on the reverse side. If none, enter zeros. **Do not provide monthly amounts.**

	Dependent Students ONLY		Independent Students ONLY	
UNTAXED INCOME	Parent 1 / Stepparent 1	Parent 2 / Stepparent 2	Student	Spouse
1. Payments to tax-deferred pension and savings plans (paid directly 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, Schedule 1, Line 16 + Line 20]				
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 2a].				
5. Untaxed portions of IRA distributions [IRS Form 1040, lines 4a minus 4b. Exclude rollovers. If negative, enter a zero here.]				
6. Untaxed portions of pensions [from IRS Form 1040, lines 5a minus 5b. 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' non-education 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, Schedule 1. 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. Money received or paid on your behalf, (e.g., bills) not reported elsewhere on this form.				
11. Total Projected 2023 Untaxed Income (Add 1 through 10 above)				

ACKNOWLEDGEMENT

We acknowledge that the information provided on this form is accurate to the best of our ability. By signing this form, we agree to provide the documentation requested by the university, for consideration of our reduced income request.

Applicant Signature: _____

Date: _____

Spouse Signature: _____

Date: _____

Parent Signature: _____

Date: _____

To submit this form, please upload it directly to the CollegeBoard IDOC service at idoc.collegeboard.org.