

2023-2024 ASSET CLARIFICATION FORM

Student Name: _____ WSCC ID: _____ DOB: ____/____/____

Student's Spouse (if married)

OR Parent/Step Parent Name(s) (of dependent students): _____

INSTRUCTIONS:

- This form confirms asset values reported on the FAFSA and/or collects values that may not have been reported on the FAFSA. All asset values must be reported in U.S. dollars as of the date you filed your initial 2023-2024 FAFSA. The Office of Financial Aid may request additional documentation to confirm reported values.
- Complete the Dependent Student or Independent Student columns below that is applicable to you. Be sure to write legibly. Do Not Leave Any Blanks, enter "0" or "N/A," if appropriate. Any forms received without signature(s) and/or missing information are considered incomplete and can delay processing.

1. CASH, SAVINGS AND CHECKING ACCOUNTS:

Add the account balances of your (and if married, your spouse's) cash, savings, and checking accounts as of the day you submitted the FAFSA. Enter the total of all accounts as the total current balance. If the total balance is 10 million or more, enter 9999999. If the total balance is negative or zero, enter zero as the total current balance. Do not include student financial aid into your account balances. Round to the nearest dollar.

Report values for each applicable family member:	DEPENDENT STUDENT		INDEPENDENT STUDENT	
	Student	Parent(s)	Student	Spouse (if applicable)
CASH/CHECKING/SAVINGS TOTAL	\$	\$	\$	\$

2. INVESTMENTS:

For purposes of the FAFSA, Net Worth* of Investments consists of real estate (other than the home in which you live in), 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, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, installment and land sale contracts (including mortgages held), commodities, UGMA and UTMA accounts owned by you etc.

Note: UGMA and UTMA accounts owned by the student are considered assets of the student, and must be reported as an asset of the student on the FAFSA, regardless of the student's dependency status. Do not include UGMA and UTMA accounts for which the parents are the custodian but not the owner.

Investments also include qualified educational benefits or education savings accounts such as Coverdell savings accounts, 529 college savings plans, and the refund value of 529 prepaid tuition plans. If the student is Dependent, 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. For more information about reporting education savings plans, call FAFSA at 1-800-433-3243.

Investments do not include the home in which the student's parents live, the value of life insurance, ABLÉ accounts, retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.) or cash, savings, and checking accounts already reported above.

Provide Net Worth* of investment(s), as of the day FAFSA was filed, including real estate, but not the home you live in. (*Net worth means current balance or market value of these investments as of today, minus investment debt. Investment debt means only those debts that are related to the investments.):

Report values for each applicable family member:	DEPENDENT STUDENT		INDEPENDENT STUDENT	
	Student	Parent(s)	Student	Spouse (if applicable)
INVESTMENT TOTAL NET WORTH	\$	\$	\$	\$

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3. BUSINESS and/or INVESTMENT FARM VALUE:

Business - For purposes of the FAFSA, a business is an entity other than a farm. You will exclude the value of a small business where your family owns and controls over 50% interest and has fewer than 100 full time or full-time equivalent employees. Your family can include yourself, your spouse, your parents or stepparents, siblings, or other family members directly related to you (i.e. cousins) or related by marriage (i.e. brothers or sisters in law)

If your business does not meet this definition, the business value will include the value of all assets tied to your business - land, buildings, inventory, equipment, "blue sky" value, etc. Your value should consist of what these items would be worth if you were to sell them and should reflect what you would ask for your business if you decided today that you would liquidate your business. You will subtract any debt that is held specifically against the business which would reduce the amount you received upon the sale of the business.

The net worth of the business is what you would end up with after you sold all business assets and subtracted any debt still owed against the business. In other words, the net worth is your equity stake in your business.

Investment Farm - If you live on your farm, own your farm and actively participate in its operation you will list a \$0 for the net worth of your investment farm (this includes the value of land, equipment, livestock, grains in storage, and outbuildings). Your assets will not be counted nor will your debt.

If you rent farm ground out to someone else to farm for you this WILL be considered an investment farm. If you receive pasture rent from another individual, you will need to determine the net worth of the pasture land as an asset. Also, if you are a shareholder or own a partnership interest in a family farm that you do not actively participate in farming this WILL be considered an investment farm. In this case you will determine the value of land, buildings, inventory, machinery, livestock, grains in storage, etc. that you would sell if you decided to sell your interest in the farm. You may also subtract debt against these items.

You will only report your percentage ownership in the farming entity. For example, if you own 100 shares in a corporation then you will count only the net worth of your 100 shares. If your partnership interest is 30% you will count only 30% of the total net worth of the farm partnership. Again, an Investment farm value does not include the value of a family farm that you (your spouse and/or your parents) live on and operate.

Provide Net Worth of business(es) and/or investment farm, not including family farm where you live and operate and/or family business with 100 or less full-time employees (**Net worth means current business value minus business debt):**

Report values for each applicable family member:	DEPENDENT STUDENT		INDEPENDENT STUDENT	
	Student	Parent(s)	Student	Spouse (if applicable)
BUSINESS/FARM TOTAL NET WORTH	\$	\$	\$	\$

4. ADDITIONAL INFORMATION (only if needed)

On a separate sheet of paper, please add any additional information that may be necessary to explain asset-related issues only. Feel free to attach any supplemental materials.

5. CERTIFICATION STATEMENT:

I (we) certify that all the information reported to qualify for federal aid is complete and correct to my knowledge. If additional documentation is required, I will submit those documents in a timely manner. I understand that if I purposely give false or misleading information, I may be fined, sentenced to jail, or both and my financial aid may be terminated.

WARNING: If you purposely give false or misleading information, you may be fined, sent to prison, or both.

Student Signature (required)

Date

Parent Signature (required for dependent students)

Date

RETURN THIS FORM: Completed forms and documents may be dropped off in person at the WSCC Student One Stop, fax 740.376.0257, scan & email finaid@wsc.edu or mail 710 Colgate Dr., Marietta, OH 45750.

OFFICE USE ONLY: ___ Approved ___ Incomplete ___ Denied FAO Signature & Date: _____