

2007-2008 INCOME REDUCTION FORM

(Do not complete prior to September 1, 2007)

IMPORTANT: Please read the following information carefully before completing this form:

Federal regulations require that financial aid applicants report their prior year income on the Free Application for Federal Student Aid (FAFSA). However, if the applicant believes that the current year income would be a more accurate measure of the student's current financial status, the Financial Aid Office may be able to exercise professional judgment and use the current year income to determine the applicant's financial aid eligibility.

To be considered for income reduction, the applicant must demonstrate a special circumstance. Examples of special circumstance include loss or reduction of work, separation or divorce, death of parent or spouse, disability, one-time income (e.g. inheritance, moving expense allowance, Individual Retirement Account (IRA) distribution, lottery winnings etc.)

Filing an Income Reduction Request Form **does not** automatically increase the applicant's financial aid award. The Financial Aid Office will review the information submitted and make a determination, of whether an income reduction will make a difference in the student's award.

The purpose of completing the attached form is to document the reduction in the student's and/or parent's income. If you feel that you do have a special circumstance that justifies an income reduction, please do the following:

1. Complete the Statement of Information
2. Attach the required documentation
3. Submit all completed forms to a Financial Aid Technician

INCOME REDUCTION CHECKLIST

- Income Reduction Form
- Verification Worksheet
- 2006 Federal Tax Returns including all schedules, W2 and signature
- UIB printout and payment history form from the Employment Development Department (EDD). These two items may be obtained by calling EDD at (800) 300-5616, requesting both forms and taking both forms to a local EDD office for completion
- Agency Certification form to be completed by any office from which the student and/or parents received or currently receiving cash benefits in 2006 (example: SSI benefits, Welfare benefits etc.)
- Letters from all previous employers the student and/or parents worked for in 2006 and 2007 stating the current status with the employer, date current status began, total income earned in 2007 prior to current status, and current rate of pay and average hours worked per week, if the student is still employed by the company

2007-2008 STATEMENT OF INFORMATION

(To Be Completed by the Student)

Do not leave any question blank

Last Name	First Name	Social Security Number
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1. Will you and/or your parents' current year income be less than the prior year's income?
 _____ Yes _____ No

2. Please check the appropriate reason why you should be considered for an income reduction:

_____ Loss or Reduction of Work

- If completing this form before February 2008, attach a copy of termination or reduction of work letter printed on a company letterhead, Agency Certification form to verify Unemployment benefits, and 2006 Federal Tax Return, including all W2s.
- If completing this form on or after February 2008, submit your 2007 Federal Income Tax Return, including all W2s.

_____ Divorce or Separation (Attach a copy of divorce or separation papers)

_____ Death of parent or spouse (Attach a copy of death certificate)

_____ Disability (Attach proof of disability)

_____ One-time income (Attach the appropriate documentation to show loss of one-time income)

_____ Other _____

3. Please state the current projected income (include wages, salaries, tips, severance pay, disability payments, other taxable income, Social Security Benefits, Temporary Assistance for Needy Families (TANF), child support, Unemployment benefits, other untaxed Income, etc.):

Projected Current Income		
Period	Student/Spouse	Parents
January 1, 2007 – December 31, 2007		
July 1, 2007 – June 30, 2008		

Certification: I certify that all information reported on this form is true, complete, and accurate to the best of my knowledge. False statements or misrepresentation will be cause for denial, decrease of your award, withdrawal, and/or repayment of financial aid. **I UNDERSTAND THAT I MUST REPORT CHANGES OF THE ABOVE INFORMATION TO THE FINANCIAL AID OFFICE.**

Student's Signature

Date

Parent's Signature (if applicable)

Date

For Office Use Only		
Financial Aid Technician Comments and Decision: _____ Approved _____ Denied		
Original EFC: _____	Income Reduction EFC: _____	
FA Technician Signature: _____	Date: _____	