

### ASSET VERIFICATION

**Reason for this form:** Sometimes during a federal student aid review, our office finds conflicting information regarding assets; other times certain necessary corrections to data will require the reporting of asset information when asset questions on the FAFSA were not originally presented. In these cases, we must confirm the net value of assets as of the day you signed the FAFSA. Our office will use the amounts you provide to correct your 2021-22 FAFSA as needed.

#### SECTION A. Student Information:

Student's name: \_\_\_\_\_ Phone: \_\_\_\_\_

Student's address: \_\_\_\_\_

**SECTION B. Asset Information:** Read the information and instructions on page 2 before filling in amounts below. Report the value of assets ***as of the date you signed the 2021-22 FAFSA***. This date can be viewed on your 2021-22 Student Aid Report (SAR) at [studentaid.gov](http://studentaid.gov).

- 1) For help determining net worth see page 2.
- 2) Use "0" (zero) if asset type does not apply to you; round to the nearest dollar.
- 3) Provide parent assets if student is considered dependent for federal student aid purposes.
- 4) ***Do not leave blanks!***

ASSET INFORMATION	Student/spouse	Parent (dependent students)
Balance of cash, savings, and checking accounts	\$	\$
Net worth of Investments	\$	\$
Net worth of Business and/or Investment Farm	\$	\$

#### SECTION C. Certification:

*I certify that all information provided in this document is true, complete and accurate. I understand that if I purposely give false or misleading information I may be fined, sentenced to jail, or both.*

Student signature: \_\_\_\_\_ Date: \_\_\_\_\_

Parent signature: \_\_\_\_\_ Date: \_\_\_\_\_

*(Parent signature required if student is dependent for federal student aid purposes.)*

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## Asset Verification Instructions

1. Provide the information that was true as of the date you signed your 2021-22 Free Application for Federal Student Aid (FAFSA).
2. If you were required to provide parental information on your 2021-22 FAFSA, complete both student and parent sections.
3. If you were married when you filed the 2021-22 FAFSA, include your and your spouse's asset information.
4. By signing and submitting this form you are attesting the answers provided on this form are correct based on the date you signed your FAFSA. ***If the amounts reported on this form are different from what was originally reported on the 2021-22 FAFSA, additional documentation may be requested.***
5. **Do not** leave any lines blank; use "0" if the asset type does not apply. This form will be considered **incomplete** and returned to you if any lines are left blank.

### Cash/Savings/Checking

Use the account balances of your and your parents' cash, savings, and checking accounts as of the day you submitted your 2021-22 FAFSA. Enter the total of all accounts as the total balance. Do not add student financial aid into your account balances. Round to the nearest dollar.

**Net worth of Investments** is the amount left over after deducting the debt from the value of the investment. For example: Your parents (or you, and if married, your spouse) own an investment property valued at \$100,000; however, \$75,000 in debt is owed on the property. The net worth of the investment is \$25,000 (\$100,000 minus \$75,000 = \$25,000). If you (and if married, your spouse) own multiple investments, total the net worth amounts and report them as a lump sum.

**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. **Note:** UGMA and UTMA accounts 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 you are the custodian but not the owner. Investments also include qualified educational benefits or education savings accounts (e.g., Coverdell savings accounts, 529 college savings plans and the refund value of 529 prepaid tuition plans). If you are not required to report parental information and you own (or if married, your spouse owns) any of these qualified educational benefit plans report the current balance of the plan as a student/spouse asset. The amount to be reported for a prepaid tuition plan is the "refund value" of the plan. Investment value means the current balance or market value of these investments as of the day you submit your FAFSA. Investment debt means only those debts that are related to the investments.

**Investments do not include** the home in which you (and if married, your spouse) live; cash, savings and checking accounts; the value of life insurance and retirement plans (401K plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.).

**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.

**Business value does not include** the value of a small business if your family owns and controls more than 50% of the business and the business has 100 or fewer full-time or full-time equivalent employees. For small business value, your family includes (1) persons directly related to you such as a parent, sister, or cousin or (2) persons who are or were related to you by marriage such as a spouse, stepparent, or sister-in-law.

**Investment farm value does not include** the value of a family farm that you/your spouse (or your parents if you are dependent) live on and operate.