

PARENTS' INCOME IN 1996	
1. Parents' Adjusted Gross Income (FAFSA/SAR #67)	\$22,261
2. a. Father's income earned from work (FAFSA/SAR #69)	\$8,566
2. b. Mother's income earned from work (FAFSA/SAR #70)	+ \$13,695
Total parents' income earned from work	= 2. \$22,261
3. Parents' Taxable Income (If tax filers, enter the amount from line 1 above. If non-tax filers, enter the amount from line 2.) *	
4. Untaxed income and benefits:	
• Earned Income Credit (tax filers only) (FAFSA/SAR #71)	0
• Social Security benefits (FAFSA/SAR #72)	+ 0
• AFDC/ADC (FAFSA/SAR #73)	+ 0
• Child support received (FAFSA/SAR #74)	+ 0
• Other untaxed income (FAFSA/SAR #75)	+ 0
Total untaxed income and benefits	= 4. 0
5. Taxable and untaxed income (sum of line 3 and line 4)	
6. Exclusions (FAFSA/SAR #76)	- 0
7. TOTAL INCOME (line 5 minus line 6) If negative, enter zero.	=

ALLOWANCES AGAINST PARENTS' INCOME	
8. 1996 U.S. income tax paid (FAFSA/SAR #68) (tax filers only); if negative, enter zero.	\$369
9. State and other tax allowance (Table A1)	+
10. Father's Social Security tax (Table A2)	+ \$655
11. Mother's Social Security tax (Table A2)	+ \$1,048
12. Income protection allowance (Table A3)	+ \$22,930
13. Employment expense allowance:	
• Two working parents: 35% of the lesser of the earned incomes, or \$2,700, whichever is less.	
• One parent families: 35% of earned income, or \$2,700, whichever is less	
• Two-parent families, one working parent: zero	+
14. TOTAL ALLOWANCES	=
AVAILABLE INCOME	
Total income (from line 7)	
Total allowances (from line 14)	-
15. AVAILABLE INCOME (AI) May be a negative number.	=

* STOP HERE if both of the following are true: line 3 is \$12,000 or less, and the parents are eligible to file a 1996 IRS Form 1040A or 1040EZ (they are not required to file a 1996 Form 1040, or they are not required to file any income tax return)—the student's EFC is zero.

PARENTS' CONTRIBUTION FROM ASSETS	
16. Cash, savings, & checking (FAFSA/SAR #85)	
17. Other real estate & investments value ** (FAFSA/SAR #86)	
Other real estate & investments debt ** (FAFSA/SAR #87)	-
Net worth of real estate & investments If negative, enter zero.	= 17.
18. Business value ** (FAFSA/SAR #88)	
Business debt ** (FAFSA/SAR #89)	-
Net worth of business If negative, enter zero	= 18.
19. Investment farm value ** (FAFSA/SAR #90)	
Investment farm debt ** (FAFSA/SAR #91)	-
Net worth of farm If negative, enter zero. If the family resides on the farm, enter zero.	= 19.
20. Net worth of business/farm (sum of lines 18 and 19)	20.
21. Adjusted net worth of business/farm (Calculate using Table A4.)	+
22. Net worth (sum of lines 16, 17, and 21)	=
23. Education savings and asset protection allowance (Table A5)	-
24. Discretionary net worth (line 22 minus line 23)	=
25. Asset conversion rate	X .12
26. CONTRIBUTION FROM ASSETS If negative, enter zero.	=

PARENTS' CONTRIBUTION	
Available income (AI) (from line 15)	
Contribution from assets (from line 26)	+
27. Adjusted available income (AAI) May be a negative number.	=
28. Total parents' contribution from AAI (Calculate using Table A6; if negative, enter zero.)	
29. Number in college in 1997-98 (FAFSA/SAR #52)	÷
30. PARENTS' CONTRIBUTION (standard contribution for 9-month enrollment)	

** Do not include the family's home.

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NEED TO KNOW (cont'd)

SIMPLIFIED
WORKSHEET
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STUDENT'S INCOME IN 1996

31. Adjusted Gross Income (FAFSA/SAR #55)	0
32. Income earned from work (FAFSA/SAR #57)	0
33. Taxable Income (If tax filer, enter the amount from line 31. If non-tax filer, enter the amount from line 32.)	0
34. Untaxed income and benefits:	
• Social Security benefits (FAFSA/SAR #60)	0
• Other untaxed income (FAFSA/SAR #63)	0
Total untaxed income and benefits = 34.	0
35. Taxable and untaxed income (sum of line 33 and line 34)	0
36. Exclusions (FAFSA/SAR #64)	0
37. TOTAL INCOME (line 35 minus line 36) If negative, enter zero.	0

ALLOWANCES AGAINST STUDENT INCOME

38. 1996 U.S. income tax paid (FAFSA/SAR #56) (tax filers only); if negative, enter zero.	0
39. State and other tax allowance (Table A7)	0
40. Social Security tax allowance (Table A2)	0
41. Income protection allowance	\$1,750
42. TOTAL ALLOWANCES	\$1,750

STUDENT CONTRIBUTION FROM INCOME

Total income (from line 37)	0
Total allowances (from line 42)	\$1,750
43. Available income (AI) If negative, enter zero.	0
44. Assessment of AI	.50
45. STUDENT CONTRIBUTION FROM AI	0

STUDENT CONTRIBUTION FROM ASSETS

46. Cash, savings, & checking (FAFSA/SAR #75)	
47. Other real estate & investments value * (FAFSA/SAR #78)	
Other real estate & investments debt * (FAFSA/SAR #79)	-
Net worth of real estate & investments If negative, enter zero.	= 47.
48. Business value * (FAFSA/SAR #80)	
Business debt * (FAFSA/SAR #81)	-
Net worth of business If negative, enter zero	= 48.
49. Investment farm value * (FAFSA/SAR #82)	
Investment farm debt * (FAFSA/SAR #83)	-
Net worth of farm If negative, enter zero. If the family resides on the farm, enter zero.	= 49.
50. Net worth (sum of lines 46 through 49)	=
51. Assessment rate	X .35
52. CONTRIBUTION FROM ASSETS If negative, enter zero.	=

EXPECTED FAMILY CONTRIBUTION

PARENTS' CONTRIBUTION (from line 30)	
STUDENT CONTRIBUTION FROM AI (from line 45)	+
STUDENT CONTRIBUTION FROM ASSETS (from line 52)	+
53. EXPECTED FAMILY CONTRIBUTION	=

* Do not include the student's home.