

PARENTS' FINANCIAL STATEMENT INSTRUCTIONS

Financial Aid Applications for 2024-25 are due Wed., May 1, 2024



Household Information

- 1 Be sure to list the address, email, and phone number where the parent is most likely to be reached, if necessary. Correspondence regarding your application will be mailed and/or emailed to the person indicated here, using the address and/or email address provided here. Consult with the school to find whose information is required to be submitted. If either parent has more than one job, provide additional employment information in Item 29.
- 2 Complete this section only if the student's biological parents are not currently married. Noncustodial and parents with joint custody in separate households must complete a separate form. Be sure that your answers in the application only contain your household information.



Student Applicant Information

- 3 Only students applying for financial aid at Trinity Lutheran School should be entered in this section. If you will have more than three children at Trinity, list the additional children on a separate sheet. State the grade that the student will enter in 2024-25.
- 4 Check all boxes that apply to the current family situation. If neither of the adults listed in Section A is the student's parent or legal guardian, check "Other" and explain in Item 29.



Family Income

- 5A Answers should be based on your 2023 federal income tax return. If you have not yet completed your 2023 tax return, check "Estimated."
- 5B If parents/guardians listed in Section A have different tax filing status, state the answer based on Parent/Guardian A here. Indicate the appropriate filing status for Parent/Guardian B in Item 29.
- 5C If you completed Schedule 1, Additional Income and Adjustments to Income, mark Yes and attach a copy. Not sure? If you completed Schedule 1, your tax return will show a number on Line 8.

Section 6 only applies to families who own a business and/or farm. Otherwise, leave blank.

- 6B Identify the type of business and or farm.
- 6C Enter your ownership stake in the business indicated in 6A.
- 6D Indicate the **total value** of the business assets as of the date you complete the application. Do not include any of your personal assets.
- 6E Indicate the total amount of the business debt or liabilities at the time you complete the application. Do not include any of your personal debts.
- 6F Report the total amount of self-employment taxes you paid in 2023.

Non-Taxable Income (Show amounts for the entire year)

- 7A Indicate how much child support you RECEIVED for all children, not just the student applicants on this application. Include the amount you actually received, not the amount agreed upon. This is not reported on your federal or state tax returns. **(Child support PAID should be shown in item 28)**
- 7B Report all social security benefits received by every member of the household, not just benefits the parents or guardians received.
- 7C Report the amount deducted from your pay for tax-deferred pensions and/or savings plans. This is shown on your W-2 in Box 12, Code E.
- 7D Enter only the amount of the untaxed portion paid into your 2023 HRA (Health Reimbursement Arrangement) or HSA (Health Savings Account). The HSA figure is shown on your W-2 in Box 12, Code W. HRAs are usually not shown on W2s.
- 7E Enter the any amount you received as cash support from relative or non-relatives.
- 7I Enter all taxable income not reported elsewhere. Include pensions, annuities, rent, royalties, estates or trusts, household expenses paid by separated or divorced spouse in lieu of alimony, unemployment compensation, capital gains, etc. Include 2023 taxable IRS distributions.



Family Assets and Debts

If you do not have actual figures for the year, give your best estimate.

8 Complete each Item 8A-8L, as applicable. Mortgage principal should not include interest payments or property taxes. Annual mortgage payments should include property taxes, interest payments, insurance payments, and condo/association fees. If the value and/or mortgage is divided among other individuals, enter only your portion(s). If the home is part of a business property, enter only the market value and unpaid mortgage principal of the residence. If present market value is less than unpaid mortgage principal, explain in Item 29.

8I - 8L If you have a second mortgage or home equity loan, complete these items and describe its purpose in Item 29.

8M Enter total figures for all real estate or property other than your home, business, or farm. In Item 29, include addresses of all properties. Do not include interest payments or property taxes in mortgage principal. Do include property taxes, interest, and insurance in annual mortgage payments. If the value and/or mortgage is divided among other individuals, enter only your portion(s). If the home is part of a business property, enter only the market value and unpaid mortgage principal of the residence.

9 If you rent your home, write in your **monthly** rent.

10 Include cars, trucks, SUVs, etc., that your family uses for its primary transportation. If you own or have possession of a vehicle that is paid for by someone else, explain in the Notes section. If you do not make payments on the car, enter zero (0) in the lease and debt questions and explain in the Notes section. Include any vehicles you purchased for your children.

11 Include vehicles such as boats or personal watercraft, campers or RVs, motorcycles, etc. If you own or have possession of a vehicle that is paid for by someone else, explain in the Notes section. If you do not make payments on the car, enter zero (0) in the lease and debt questions and explain in the Notes section. Include any vehicles you purchased for your children.

12 Enter the total value of parents' checking and savings (interest bearing and non-interest bearing) accounts, including money market accounts, as of today's date.

13 Enter total net value of investments (market value minus debt) as of today's date. Investments include stocks, bonds, mutual funds, other securities, certificates of deposit, savings plans for college including 529 and Coverdell savings plans, trust funds, etc. Do not include the value of pensions, retirement plans, IRAs, or Keoghs.

14 Enter the outstanding balance on amounts borrowed for situation such as those listed below. Itemize in Item 29.

Include:

- Past educational debts of parents
- Debts against home or other real estate (aside from mortgage)
- Past medical/dental expenses
- Debts for investments (Item 13)
- Living expenses if business failure, prolonged illness, unemployment, etc., have depleted assets
- Past business debts
- Uninsured natural disasters
- Past funeral expenses
- Past legal fees

Do not include:

- Anything covered in other questions
- Mortgages
- Business, farm, care, or consumer debt (purchases charged to credit cards)
- Debts for routine home repairs
- Schooling expenses for children
- Travel expenses

15 This total should include debts from purchases made to any credit cards. Do not include items reported elsewhere, to avoid double-counting the same debt. For example, if you used a credit card for past medical expenses and you included that amount in Item 14, do not include the same amount in Item 15. Explain the debt in Item 29.



Additional Information

16 Enter the total number of children for whom you are providing support in 2023. **Include** your children who may or may not live with you for the full year, and children who are not applying for financial aid at Trinity. Be sure to list all children in Items 18 and 19.

17 Do not include children who are cared for by a nanny, family members, or other types of daycare that are not provided by an institution, business, or agency. Expenses for these types of child care providers are reported in Item 24.

18 **Complete this item for all your children, not just those applying for financial aid.** If there are more than four, list the additional children in Item 29.

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20 Estimate the amount of money you expect will be available **from all sources (parents, family members, etc., but excluding the school's financial aid)** to pay toward all education-related expenses for each child applying for financial aid in Section B. **Do not leave blank.**

21 Estimate the amount of money you expect will be available from all sources (parents, family members, etc. **PER YEAR**, but excluding the school's financial aid) to pay toward all education-related expenses for **all children listed in Item 19.** **Do not leave blank.**

22 Enter total amount **you paid** for medical/dental insurance premiums and plans. Do not include the amount of premiums paid by your or your spouse's employer(s).

23 Enter total paid in 2023 and estimated to be paid in 2024 for medical and dental expenses not covered by insurance. **Do not include amounts covered by insurance, or the cost of insurance premiums or medical plans.** In Item 29, itemize amounts by each type of medical expense such as doctors' bills, medicine, and hospital bills.

24 Enter the amount you paid for expenses to provide care for our children while you were at work. Do not include tuition payments for school or preschool.

25 Include costs of social clubs, health or athletic clubs, and team sports clubs to which parents and/or students belong. Report total **yearly costs** for all memberships, not monthly fees. Describe the type of each club in Item 29.

26 Include costs of camps or lessons where you sent your children in the year. This might include academic, sports, music, summer day or overnight camps, etc. Include costs paid for tutors, test preparation, or academic enrichment programs. Itemize and describe the camps or lessons in the response space in Item 29.

27 Include total costs of individual and family vacations taken last year.

28 List monthly child support payments you **PAID**.

29 Use this space to explain entries you have made for questions that are enclosed in a black box (like this: **8M**). If you need more space, continue on a separate sheet. Be brief and clear in your explanations. You may also list any unanticipated, non-typical and/or emergency expenses in 2023. Explain any amounts listed.

Be sure to attach a copy of the first **TWO** pages or your **FEDERAL** Form 1040 and Schedule 1, if applicable. You do not need to include any other tax data. If your taxes are not complete, attach a copy of your **W-2s**. Applications without this information will not be processed.

You must sign and date the form before submitting.