



**Department of Student Financial Assistance**  
 1906 College Heights Blvd #11018 Bowling Green, KY 42101  
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**2009 - 2010  
 Asset Verification Form**

*The asset information on your Free Application for Federal Student Aid (FAFSA) was omitted or changed. You and your parent (Dependent Students only) must complete the following asset questions, sign and return this form to our office. No further action can be taken on your financial aid application until this information is received **If you (and/or your parent) made a correction to the asset information from your original application please provide a statement explaining why the correction was made.***

*All questions must be answered;" blank" is not considered a valid response.*

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**Last Name                                  First Name                                  MI                                  WKU ID/ SSN**

<b>Student</b>	<b>Asset Information</b>	<b>Parent</b>
\$	Cash, Savings, and Checking account balances as of the date the FAFSA was filed. DO NOT include Financial Aid	\$
	**Net worth of investments (investment value less investment debt) as of the date the FAFSA was filed.	\$
\$	**Net worth of businesses with 100 or greater employees (business value less business debt) as of the date the FAFSA was filed.	\$
\$	**Net worth of investment farm (farm value less farm debt) as of the date the FAFSA was filed.	\$

**Certification: By signing this worksheet, I (we) certify that all the information reported herein is complete and correct to the best of my (our) knowledge.**

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Parent Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**\*\*Additional asset/net worth information is contained on the back of this worksheet.**

# Assets and Net Worth

## Assets Not Reported

Do not include the home you live in, the value of life insurance, retirement plans (401-K plans, pension funds, annuities, non-education IRA's, Keogh plans, etc.) or cash, savings and checking accounts already reported in questions 41 and 91.

## Investments Value

Investments consist of a wide range of items, including real estate (see "*Real Estate and/or Rental Properties*" below), trust funds (see "*Trust Funds*" below), UGMA and UTMA accounts, mutual funds, money market funds, certificates of deposit, stocks, stock options, bonds, other securities, education IRAs, college savings plans (Coverdell or 529 plans such as KAPT), installment and land sale contracts (including mortgages held), commodities, and precious and strategic metals. Investment value includes the market value of these investments as of the date the FAFSA was completed. Investment debt means only those debts that are related to the investments. **(Qualified educational benefits or college savings plans owned by the student are considered assets of the parent. If the owner is someone else, such as a noncustodial parent, disbursements from these plans are untaxed income to the student.)**

## Real Estate and/or Rental Properties

Real estate includes second or summer homes or rental properties the student or the parent owns. A student or parent should report the net value of these properties as of the date the FAFSA was completed. Sometimes the student or parent claims that rental properties represent a business. Generally, rental properties must be reported as real estate rather than as business assets. To be reported as a business, a rental property would have to be part of a formally recognized business. Usually such a business would provide additional services, such as regular cleaning, linen, or maid service.

## Business

A student or parent should report the net worth (current market value of a business minus debt owed) including the value of land buildings, machinery, equipment, inventories, etc. of a business, unless your family owns and controls more than 50 percent 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. The student or parent should report the net value of the business as of the date the application was signed.

## Trust Funds

Trust funds in the name of a student, spouse or parent should be reported as that person's asset on the application. As a general rule, the applicant must report the trust as an asset even if the beneficiary's access to the trust is restricted. If the settler of a trust has voluntarily placed restrictions on the use of the trust, then the student should report the present value of the trust as an asset. If a trust has been restricted by court order, the student should not report it as an asset. An example of such a restricted trust is one set up by court order for the victim of a car accident.

## Interest Earned from Trust Funds

If a student, spouse or parent receives only the interest from the trust, any interest received in the base year must be reported as income. The student, spouse or parent who will receive only the trust principal must report the present value of his or her right to the trust principal as an asset.

If the student, spouse or parent receives both the interest and the principal from the trust, the student, spouse or parent should report the present value of both interest and principal. If the trust is set up so that the interest accumulates within the trust until the trust ends, the beneficiary should report as an asset the present value of the funds (both interest and principal) that he or she is expected to receive when the trust ends.

## Part Ownership of Assets

If the parent or student has only part ownership of an asset, the student, spouse or parent should report only the owned part. Generally the value of an asset and debts against it should be divided equally by the number of people who share ownership, unless the share of the asset is determined by the amount invested or the terms of the arrangement specify some other means of division.

## Investment Farm

The student should not report a family farm as an asset. When reporting the net worth (current market value of an investment minus debt owed) of an investment farm, the student should include the value of the land, buildings, machinery, equipment, livestock, and inventories. The farm debt reported should include the unpaid mortgage and related debts, as well as any loan for which farm assets were used as collateral. A family farm is the family's principal place of residence, is claimed on Schedule F of the tax return and the family "materially participates in the farm's operation."