MarymountManhattan

Asset Verification Worksheet

Student Name ______________________________ MMC ID# ______________________________

Instructions:

- Please answer each question **based on the date you initially filed the FAFSA:** **Click to enter a date.**
- Please complete the form below to confirm your family's asset information. Do not leave any section blank, enter "0" or "N/A" if not applicable.
- Refer to the second page of this form for FAFSA instructions specific to each question.

To be completed by Student (and spouse if applicable):

What was your (and your spouse's) total balance of cash, savings and checking accounts? Do not include student financial aid. $_______________

What was the net worth of your (and your spouse's) investments, including real estate? (Do not include home live in. Value of real estate minus debt; provide copy of property mortgage) $_______________

What was the net worth of your (and your spouse's) current businesses and/or investment farms? $_______________

To be completed by Parent(s) (if dependent):

What was your parents' total balance of cash, savings and checking accounts? $_______________

What was the net worth of your parents' investments, including real estate? (Do not include home live in. Value of real estate minus debt; provide copy of property mortgage) $_______________

What was the net worth of your parents' current businesses and/or investment farms? $_______________

Annual 2023 Child Support Received (if applicable) $_______________

______________________________ __________ ______________________________ __________
Student Signature Date Parent Signature Date

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Instructions from the FAFSA Application

Net Worth means current value minus debt. If net worth is negative, enter 0.

Investments include real estate (do not include the home in which you live), rental property (includes a unit within the 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.

Investments also include qualified education benefits or education savings accounts such as Coverdell savings accounts, 529 college savings plans, and the refund value of 529 prepaid tuition plans. If the student is required to report parent information on the FAFSA form, parents should not report the value of education savings accounts for other children. Qualified education benefits or education savings accounts must be reported as an asset of the parent if the student is required to report parent information. If the student is not required to report parent information on the FAFSA form, the education benefit or savings account is reported as an asset of the student. UGMA and UTMA accounts are considered the assets of the student and must be reported as an asset of the student on the FAFSA form, regardless of whether the student is required to report parent information.

Investments do not include the home you live in, the value of life insurance, ABLE accounts, retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.) or cash, savings and checking accounts already reported elsewhere on the FAFSA. Investments also do not include UGMA and UTMA accounts for which you are the custodian, but not the owner.

Investment Value means the current balance or market value of these investments as of today.

Investment Debt means only those debts that are related to the investments.

Businesses and investment farms include businesses that you own (including a small or family-run business) or income-producing farms that you own (including the fair market value of land, buildings, livestock, unharvested crops, and machinery actively used in investment farms, agricultural, or commercial activities). Businesses and investment farms do not include the value of crops that are grown solely for consumption by the student and their family or the home in which you live. If the home in which you live is also located on a farm that you own, do not include the net value of that principal residence in the net value of all farm assets. The principal residence may include the home, structures, and land that are adjacent to the home that are not being used, stored, or sold for farming or other commercial activities.