ESSEX COUNTY COLLEGE
ASSET VERIFICATION FORM
20____/20_____ AY

Student name _____ **ECC ID#**_____
LAST NAME, FIRST NAME

Please answer the following questions about <u>yourself and your parents if you are dependent</u> or <u>yourself and your spouse if you are married</u>. You are being asked to report the asset **(net worth)** of any investment, business and/or cash, savings and checking that you and/or your parents had at the time you completed your FAFSA because there is information in your file which conflicts with what you originally reported. If you and/or your parents do not report any assets, or the assets were underreported, please use the space below to explain the reason why. **<u>In all cases, report figures as of the date you completed your original FAFSA.</u> Your financial aid package will not be determined until this form is properly completed and submitted <u>to</u> the Office of Financial Aid.**

The **<u>net worth</u>** is calculated by first determining the current value of the asset and then **reducing the value by any outstanding debt on the asset.** Note that if you or your parents are not sole owners, you need only to report the net worth of the share that is owned by you and/or your parents.

☐ **Other real estate and/or investments:**

YOU/YOUR SPOUSE $_____ **YOUR PARENTS $**_____

Write in the net worth of your and/or your parents' real estate and investments as of the date you filed your FAFSA.
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. **Real estate** includes rental property, land, and second or summer homes and does not include the home that you live in. If you and/or your parents live in a multi-family dwelling that is owned by you and/or your parents, please report the net worth based on the percentage of the house, which is rented to other people. **Investments include**, 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 educational benefits or education savings accounts (e.g., Coverdell savings accounts, 529 college savings plans and the refund value of 529 prepaid tuition plans). For a student who does not report parental information, the accounts owned by the student (and/or the student's spouse) is reported as student investments in question 41. For a student who must report parental information, the accounts are reported as parental investments in question 89, including all accounts owned by the student and all accounts owned by the parents for any member of the household. **Investments 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 40 and 88. **Investments also do not include** UGM and UTMA accounts for which you are the custodian, but not the owner.

☐ **Business and/or farm** ☐ **Please check here if your family owns and controls more than 50% of the business and/or farm that has 100 or fewer full time or equivalent employees.**
****IF CHECKED, DO NOT INCLUDE THE NET WORTH AMOUNT IN THE TOTALS BELOW****

****YOU/YOUR SPOUSE $**_____ ****YOUR PARENTS $**_____

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

☐ **Cash, savings and checking:**

YOU/YOUR SPOUSE $_____ **YOUR PARENTS $**_____

Write in the total amount of money you and/or your parents had in cash, savings and checking as of the date you filed your FAFSA.

☐ **YOU MUST COMPLETE THIS SECTION IF YOU REPORTED -0 – ASSETS ABOVE.**
Explain why there were no assets reported or the assets reported were underreported. (Use reverse side if needed)

_____

_____

By signing this form I/we certify that all the information being reported to qualify for financial aid is complete and correct.

_____ _____
STUDENT SIGNATURE **DATE** **PARENT SIGNATURE** **DATE**