

# Income Reduction

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Student Name	Social Security Number	EMPLID
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Students and their families who experience a loss of income during the 2021 calendar year, may be eligible for an income reduction to decrease their EFC and make them eligible for more financial aid. The individual with the income loss must meet the eligibility criteria, and then all members of the household must complete this worksheet and provide mandatory documentation, before an income reduction will be reviewed.

## Eligibility Criteria

- Loss of income must be due to an involuntary layoff or hour/pay decrease—occurred between January 1, 2021-December 31, 2022
- Loss of income due to leaving a job that violated your legal rights. Examples include, harassment and unsafe work conditions—this must be documented by a third party
- One-time asset that was used to pay for a Financial Aid Protected Asset (home student/parent lives in, medical expenses, retirement account)—occurred between January 1, 2021-December 31, 2022

**Dependent Student** (required to list parental information on the FAFSA) please circle and name those who experienced the income reduction:

Student \_\_\_\_\_ Parent \_\_\_\_\_ Step-Parent \_\_\_\_\_

**Independent Student** (not required to list parent information on the FAFSA) please circle and name those who experienced the income reduction:

Student \_\_\_\_\_ Legal Spouse \_\_\_\_\_

## Required Documentation

**Important Note: Applications for Income Reduction that do not have all of the required pieces of documentation listed below will be denied without consideration.**

1. The individuals named above must write a statement detailing—in chronological order—how and why they experienced an income reduction, the start and end dates of all jobs they held in 2021, any income they earned in cash, and the start and end date for any unemployment benefits, and the projected income for all income sources through December 31, 2022. If a job is commission based or subjective, a good faith effort should be made to project the income. When in doubt, provide more detail than less.
2. Final pay stubs for all jobs that ended in 2021.
3. Most recent pay stub for all current jobs even if no income reduction was experienced with that job. For a Dependent Student in a two parent (or parent and step parent) household, the most recent pay stub is required by both parents (step-parent). For an Independent Student who is married, the most recent pay stubs are required for the student and the spouse.
4. Copy of Unemployment Benefit payment, approval letter that shows total amount of benefits the individual is eligible to receive, and the most recent payment stub showing how much if any eligibility remains.
5. If you are requesting an income reduction for a one time asset, you must provide documentation as to the singular nature of the asset, as well as proof that the money was used towards a Financial Aid protected asset. You must provide a written statement that chronologically explains how the asset was acquired and what it was used to purchase.