

Student Last Name: \_\_\_\_\_

First Name: \_\_\_\_\_

Student ID: \_\_\_\_\_

Phone Number: \_\_\_\_\_

### 2020-2021 Student/Spouse Asset Letter

Your financial aid file is in the process of being verified for 2020-2021. Verification involves the comparison of information reported on the Free Application for Federal Student Aid (FAFSA) with IRS tax information, certain assets, and certain untaxed income. You (and your spouse, if applicable) will need to complete the following information so it may be included on your FAFSA. All questions must be answered; blank is not considered a valid response (enter a 0 or N/A). For a more detailed explanation of what assets to report, see the second page.

Indicate the amount in assets you own as of the **original date the 2020-2021 FAFSA was filed** for the following items:

\* Money in cash, checking, & savings accounts \$ \_\_\_\_\_

\* Net worth (value minus debt) of real estate and investments \$ \_\_\_\_\_

\* Net worth (value minus debt) of business and investment farms \$ \_\_\_\_\_

(Partnerships, farms, and/or S Corps) Check here if your asset is a small business that your family owns and controls more than 50% of the business and the business has fewer than 100 full time or full time equivalent employees.


If figures are different from what you had originally indicated on the 2020-2021 FAFSA, please explain below.

Explanation:

Certification: I certify that the information reported above is true and correct, to the best of my knowledge. Also I agree to provide additional documentation if requested based on how I answered the above questions.

\_\_\_\_\_  
Signature Asset Owner (Student or Spouse)

\_\_\_\_\_  
Date

 **You MUST sign and date this form. Your signature indicates that all information provided on this form is correct, and any requested documents will be provided to verify the reported amounts. Warning: if you purposely give false or misleading information on this worksheet you may be fined, sentenced to jail, or both.**

The University of Utah is an Equal Opportunity and Affirmative Action institution. For detailed information or to request a reasonable accommodation, visit <https://utah.edu/nondiscrimination>

## Asset Reporting

### Assets include:

- Money in cash, savings, and checking accounts
- Other investments such as real estate (other than the home in which you live), UGMA and UTMA accounts for which you are the owner, stocks, bonds, certificates of deposit, trust funds, etc.
- Businesses and investment farms

### Assets do not include:

- Possessions such as a car, a stereo, clothes, or furniture
- A family's principal place of residence even if it's part of a business
- UGMA and UTMA accounts for which you are the custodian, but not the owner
- The value of life insurance
- Retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.)

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

**Note:** UGMA and UTMA accounts are considered assets of the student and must be reported as an asset of the student on the FAFSA, regardless of the student's dependency status. Do not include UGMA and UTMA accounts for which your parents are the custodian but not the owner. Trust funds in the name of a student, spouse, or parent should be reported as that person's asset on the application. Generally even if the beneficiary's access to the trust is restricted. If the settler of a trust has voluntarily placed restrictions on its use, then the student should report its current value as an asset. If a trust has been restricted by court order however, the student should not report it.

**Investments also include** qualified educational benefits or education savings accounts such as Coverdell savings accounts, 529 college savings plans and the refund value of 529 prepaid tuition plans.

**Note:** Students who must report parental information on this form should report all qualified educational benefits or education savings accounts owned by the parents and /or the dependent student as part of the parental assets.

**Investment net worth means the total current market value minus their total associated debts as of the day you submit your FAFSA.**

**For business and investment farms,** the current net worth is reported for land, buildings, machineries, equipment, livestock, and inventories.

**Note:** Family-owned and controlled small businesses that have 100 or fewer full-time employees do not count as assets.

*Please note that personal identifiable information **cannot be accepted** by the University of Utah via email. This would include, but not be limited to, any tax document, social security card, driver's license, passport, citizenship document, etc. Please mail, fax or bring these documents to our office.*