

Fall 2013 to Summer 2014 Income Reduction Form



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Click on 'Paying for College'
Click on the FATV Logo

**HAGERSTOWN
COMMUNITY COLLEGE**
Student Financial Aid Office
finaid@hagerstowncc.edu
FAX: 301-791-9165

You have notified the Student Financial Aid Office that you or your family has experienced a reduction of income in 2013. Your or your family's projected 2013 income must be substantially less than that of 2012, and **at least 90 days must have elapsed since the qualifying event** (i.e. loss of employment, divorce, or separation) in order for HCC's Student Financial Aid Office to reevaluate your eligibility for Student Financial Aid. The following information will assist you with what you need to do in order for your request to be processed.

If you have questions, please contact the Student Financial Aid Office.

Required Documents:

Please read carefully. Check off all included information requested below.

- Proof of qualifying event: Examples include: unemployment benefits statement, retirement or termination notice, memo/letter from employer regarding change or reduction in employment, physician's disability statement, lawyer's statement regarding separations, court statements regarding divorce, termination of child support, social security benefit termination notice, death certificate, or obituary notice.
- Completed 2013 – 2014 Verification Worksheet. Please complete and print this separate form from our Forms Page.
- Completed 2013-2014 Student Income Form. Please complete and print this separate form from our Forms Page. Provide with required documentation listed on the form.
- Completed 2013-2014 Parent Income Form (if applicable). Please complete and print this separate form from our Forms Page. Provide with required documentation listed on the form.
- Copy of the student and spouse (if applicable) 2012 tax forms (1040, 1040A, or 1040EZ) and all W2's.
- Copy of parents (if applicable) 2012 tax forms (1040, 1040A, or 1040EZ) and all W2's.
- Final income statements (paycheck stubs) from **all** 2013 employers (if no longer employed)
- Two current pay stubs or earnings statements from **all** current 2013 employers, for student, spouse, and/or parents as applicable.
- Two current statements from all non-W-2 related 2013 income (i.e. taxable Social Security, Worker's Compensation, Unemployment Compensation, projected business or rental income, etc.), for student, spouse, and/or parents as applicable.
- Complete the attached Income Reduction form and type the explanation of events.

After 11/01/2013 you must submit your 2013 IRS tax transcripts and other income documents.

***THIS APPEAL WILL BE CONSIDERED INCOMPLETE AND
RETURNED TO THE STUDENT IF SUPPORTING DOCUMENTS
ARE NOT INCLUDED.***

Do not submit this form unless you have already filed a 2013-2014 Free Application for Federal Student Aid (FAFSA) and received a copy of your results. Financial need is usually based on each student's or family's annual income for the previous tax year. If your income has recently decreased or you have special financial problems that were not taken into account on your FAFSA, we may be able to reevaluate your financial need based on your projected gross income for the 2013 tax year. For dependent students, we consider both the student's and parents' incomes. For independent students, we only consider student's and spouse's (if married) income.

If we are able to make adjustments, we will submit the corrections to your FAFSA. This usually takes 3 to 4 weeks to complete the correction process. If you qualify for additional aid based on your adjusted financial need, we will award the additional aid to you when the correction process is complete.

If we are unable to make the adjustments, we will contact you for further information or possibly to schedule an appointment.

We cannot make adjustments for any of the following circumstances:

- Car payments or car insurance
- Consumer debt (credit cards)
- Chapter 7 personal bankruptcy
- Medical Insurance premiums
- Mortgage or rent
- Home equity, IRA, 403b and 401k loans

Instructions:

If you are an independent student, only complete information about yourself and your spouse (if married). If you are a dependent student, you must provide information about yourself and your parents. If you are unsure of your dependency status, please call our office.

Please DO NOT MAKE CHANGES TO YOUR SAR / FAFSA. Once we have reviewed your request we will make all the appropriate corrections.

Fall 2013 to Summer 2014 – Income Reduction Form

Name: _____

HCC ID#: _____ Phone #: _____

E-mail: _____

Why is your 2013 income less than your 2012 income?

Parent Student/Spouse

Unemployment, reduced employment, or job change

Disability or natural disaster

Separation or divorce after filing FAFSA

Death of spouse or parent after filing FAFSA

Loss of untaxed income or benefits (social security, child support, etc.)

Received one time non-recurring income (IRA withdrawal, inheritance, etc.)

Other _____

Are you currently employed? NO YES - Current employer: _____

Explanation of Income Reduction

Please provide a typed explanation detailing your situation. **Be sure to include all relevant information, i.e. dates the qualifying event occurred, the individuals it affected, and any other information you feel would justify this request for an income reduction.** Be complete in your written explanation as it determines the process of your request. **Your Income Reduction Appeal will not be complete without the typed explanation.**

Only those responsible for the above income information should sign below.

I understand that no changes will be made until I provide all the information requested.

I also understand that if I purposely give false or misleading information I may be fined \$20,000, imprisoned, or both.

Student Signature

Parent Signature (if applicable)

Date