

Families of Freedom Scholarship Fund®

INSTRUCTIONS FOR COMPLETING THE FINANCIAL DATA SECTION

The Financial Data section of the application should be completed by the parent/guardian of a dependent child or by the applicant if independent. Information should be reported from the most recently filed tax return filed with the IRS.

NOTE: This information is not applicable for non-US residents. Students outside the United States will be provided a separate financial data form to complete.

State of Residence is the state where the parent/guardian or independent applicant resides and pays state income tax.

Adjusted Gross Income can be found on IRS FORM 1040 and is gross income reduced by specific adjustments allowed by law.

Total US Federal Tax Paid includes the total amount of **federal** income tax to be paid as reported on the IRS FORM 1040. This is **not** the amount withheld from employee paychecks. (The amount withheld should be adjusted by any refund or additional taxes due.) Do **not** report state income tax.

Total Income earned should be reported individually for both parents or for applicant and spouse as reported on the tax return.

Medical and Dental Expenses include only those expenses not paid by insurance. Do not include premium payments.

Total Cash, Checking, Savings, Cash Value of Stocks, etc., includes liquid assets that can be used for educational expenses. Do not include the following: 9/11 Federal Victim's Compensation, 9/11 Life Insurance Proceeds, other 9/11 Related Benefits, Retirement Plan Funds, IRA's, or 401k plans. Only a portion of assets will be considered as available income for school expenses.

Total number of family members living in the household and primarily supported by the reported income. Includes dependent college students living away from home.

Marital status is the current status of the person from whom the financial information is submitted.

Of the total number of family members living in the household, number of students attending college includes family members attending a two- or four-year college, university, or vocational-school at least half-time. Include the applicant this number.

NOTE: Any exceptions to providing financial information as instructed above must be submitted to the Families of Freedom Scholarship Fund in writing.