



# INCOME ADJUSTMENT REQUEST for the 2020/2021 academic year

**Student Name:** \_\_\_\_\_ **NCC ID#: N00** \_\_\_\_\_

If your family has experienced a significant decrease in income since 2018 due to one of the conditions described on the back of this form, you may be eligible for an income adjustment review. Your eligibility for federal financial aid may be recalculated as a result of this.

**To apply for an Income Adjustment Review:**

- Student must be a matriculated student, enrolled in the 2020/2021 year at the time of request
- Meeting satisfactory academic standards for Federal financial aid
- Have a 2020/2021 FAFSA with a valid EFC for the aid year on file
- If selected, the verification process must be completed before an income adjustment can be reviewed or considered
- Conflicting information must be satisfied
- Complete this **Income Adjustment Request form**
- The individual for whom the income adjustment is being requested must attach a signed and legible narrative of his/her projected income for the current tax year and submit with supporting documentation

A Financial Aid Administrator’s decision regarding adjustments is final and cannot be appealed to the US Department of Education.

**This Income Adjustment Review is for:**

1. Parent of dependent student                       2. Student                       3. Student’s Spouse

**Certification:** By signing below, I (we) have attached (1) the completed income adjustment form, (2) the signed, legible narrative of expected income and (3) the supporting documentation. In the event that the reported projected income changes, I (we) will notify the Financial Aid Office and supply documentation of the change. All the information on this form and supporting documents are true and complete to the best of my (our) knowledge.

\_\_\_\_\_  
**Signature of student**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Signature of parent listed on the FAFSA (only if student is dependent)**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Signature of student’s spouse (if applicable)**

\_\_\_\_\_  
**Date**

For office use only:

Approved  Disapproved

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Financial Aid Counselor: \_\_\_\_\_

Date \_\_\_\_\_

## **Samples of Reasons and Supporting Documentation for an Income Adjustment**

**Note:** If requesting an income adjustment review after October 1, 2020, you must also submit your 2018 & 2020 Tax Return Transcripts OR a signed copy of IRS form 1040, 1040A or 1040EZ, along with all W-2's and schedules for those years.

### **Loss of Employment**

In 2020, the student, parent or spouse lost their job and is now collecting unemployment benefits. Submit the following supporting documentation:

- Letters from prior employers, stating termination dates and the last pay stub received
- Unemployment recap showing amount of benefits received and the estimated amount of unemployment expected to receive in 2020
- 2018 Federal Tax Return Transcript

### **Change in Employment Schedule**

The student, parent or spouse had their work-schedule reduced or overtime is no longer available.

Submit the following supporting documentation:

- Letters from current employers explaining the reduction in income and the timeframe it will be in effect
- 2018 Federal Tax Return Transcript

### **Divorce or Separation**

Submit the following supporting documentation:

- If divorced, a copy of divorce decree. If separated, a signed statement from the attorney showing the date of separation
- Proof of separate residence and date one of the individuals moved out
- Both parties 2018 Federal Tax Return Transcripts
- All related w-2 forms & earning statements

### **Death of a Parent or Spouse**

Submit the following supporting documentation:

- A death certificate
- 2018 Federal Tax Return Transcripts
- All related w-2 forms & earning statements.

### **Medical Expenses Not Covered by Insurance**

A member of the family household is very ill and needs special care that insurance does not cover. Submit the following supporting documentation:

- 2018 Tax Return Transcript
- Schedule A of the 2018 federal tax return

### **Loss of Untaxed Income**

A benefit, such as social security, that was received in 2018, has since terminated.

Submit the following supporting documentation:

- A letter from the agency that provided untaxable benefits received in 2018 but stopped in 2020

### **Private Grammar /High school Expenses**

Submit the following supporting documentation:

- A statement from the private grammar or high school indicating the total amount of tuition paid by the parent during the calendar year 2018 for the **student's sibling(s)**

### **One-time Event: Inheritance, Gift or Withdrawal from Retirement Account**

Submit the following supporting documentation:

- Copy of relevant paperwork indicating this is a one-time event
- Documentation showing how the funds were applied. ie: Funding a Retirement Savings, paying down large debt
- Asset form that pertains to the Parent or Student requesting the review. The form can be obtained on our Financial Aid forms page at [www.ncc.edu/financialaid](http://www.ncc.edu/financialaid)

Attach required documentation to completed form and return to the Financial Aid Office, **Make sure the student's NCC ID (N#) is on all pages of documentation submitted.**