

FAQs about the FAFSA Form

Step Two: Student (Assets and Income)

34 Eligible to file 1040A or 1040EZ

Generally, the answer is "yes" if you:

- Make less than \$100,000
- Do not itemize deductions
- Do not receive income from your own business or farm, and
- Do not receive alimony

40 Current balance of student's cash, savings and checking accounts

41 Net worth of student's investments, including real estate investments

- Net worth means current value minus debt.

Do not include:

- Your home, insurance cash value, annuities, retirement plans (401k, non-education IRAs, pension funds, Keogh, etc.)

42 Net worth of student's businesses and investment farms

- Do not include a family farm or family business with 100 or fewer full-time employees.

Step Three: Student (Will parent information need to be provided?)

- If you answer any question "Yes" in this section, you may skip Step Four.

Step Four: Parent (Income, Assets and Other Information)

- Complete only if student answered "No" to all questions in Step three.

81 Same qualifications as Question 34 in Step Two above.

88 Current balance of parent's cash, savings and checking accounts

89 Net worth of parent's investments, including real estate investments

- Net worth means current value minus debt.
- Include rental property, second homes, land, trust funds, 529 plans on other children in the family, mortgages held, commodities, etc.

Do not include:

- Your home, insurance cash value, annuities, retirement plans (401k, non-education IRAs, pension funds, Keogh, etc.)

90 Net worth of parent's businesses and investment farms

- Do not include a family farm or family business with 100 or fewer full-time employees.

This quick reference is not intended to be all inclusive. For answers to specific questions click here: [Completing the FAFSA](#)