



2023-2024 Student Asset Worksheet

On your 2023-2024 FAFSA you did not respond to the questions concerning assets. In order to help us complete your awards, please find the instruction sheet enclosed and complete the information below. Return this form, signed and dated, to the Financial Aid Office as soon as possible.

The figures below are to be accurate *as of the date* you completed your original 2023-2024 FAFSA.

STUDENT (& SPOUSE) ASSETS

What was the net worth of your businesses and/or investment farms? \$ _____

What was the net worth of your investments, including real estate (not your home)? \$ _____

What was the value of your cash on hand, savings, and checking? \$ _____

Student Name (Print) Date Student Signature ACC ID or SSN

**Return to ACC Financial Aid Office, 665 Johnson Street, Alpena, MI 49707 or Fax to 989-358-7541.
For more information, call 989-358-7286.**

Net worth means current value minus debt. If net worth is negative, enter 0.

Investments include real estate (do not include the home in which you 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.

Investments also include qualified educational benefits or education savings accounts (e.g., Coverdell savings accounts, 529 college savings plans and the refund value of 529 prepaid tuition plans). For a student who does not report parental information, the accounts owned by the student (and/or the student's spouse) are reported as student investments in FAFSA question 42. For a student who must report parental information, the accounts are reported as parental investments in FAFSA question 91, including all accounts owned by the student and all accounts owned by the parents for any member of the household.

Money received, or paid on your behalf, also includes distributions to you (the student beneficiary) from a 529 plan that is owned by someone other than you or your parents (such as your grandparents, aunts, and uncles). You must include these distribution amounts in FAFSA question 45j.

Investments do not include the home you live in, the value of life insurance, retirement plans (401[k] plans, pension funds, annuities, non-education IRAs, Keogh plans, etc.) or cash, savings and checking accounts already reported in FAFSA questions 41 and 90.

Investments also do not include UGMA and UTMA accounts for which you are the custodian, but not the owner.

Investment value means the current balance or market value of these investments as of today. Investment debt means only those debts that are related to the investments.

Business and/or investment farm value includes the market value of land, buildings, machinery, equipment, inventory, etc. Business and/or investment farm debt means only those debts for which the business or investment farm was used as collateral.

Business value does not include the value of a small business if your family owns and controls more than 50 percent of the business and the business has 100 or fewer full-time or full-time equivalent employees. For small business value, your family includes (1) persons directly related to you, such as a parent, sister or cousin, or (2) persons who are or were related to you by marriage, such as a spouse, stepparent or sister-in-law.

Investment farm value does not include the value of a family farm that you (your spouse and/or your parents) live on and operate.