

Question	Answer	Topic
<p>If your primary home has a rental unit (2 family home), is this rental unit report as an asset?</p>	<p>Generally, rental properties must be reported as investment assets rather than as business assets. To be reported as a business, a rental property would have to be part of a formally recognized business. (Usually such a business would provide additional services, such as regular cleaning, linen or, maid service.) The paper FAFSA instructions state that "Investments include. . .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)"</p>	<p>Assets</p>
<p>In regard to assets, I have a question about life estates. Are they reported as a current asset or are they only reported when it actually passes to the parents or child? Regarding life estate, it's not a trust. There's no income to parent or child currently. It is held by grandparent for their life and then passes to parent for their life and then on to child.</p>	<p>The life estate would be an asset of the grandparent at this time since the ownership of the assets hasn't transferred.</p>	<p>Assets</p>
<p>Are IRA type accounts only listed if you receive money from them? Or does the value of the IRA type accounts get listed & where?</p>	<p>Do not include the value of IRAs in assets and investments. Enter your parents IRA deductions and payments to self-employed Simplified Employee Pension (SEP), Savings Incentive Match Plan for Employees (SIMPLE) and Keogh and other qualified plans. These plan payments can be found on IRS 1040—total of lines 28 + 32 or 1040A—line 17. If your parents file online and use the IRS Data Retrieval Tool and transfer their information from the IRS into your FAFSA, the answer to this question will be prefilled and identified as "Transferred from the IRS."</p> <p>Do not include the value of life insurance and retirement plans (401[k] plans, pension funds, annuities, non-Education IRAs, Keogh plans, etc.).</p>	<p>Assets</p>
<p>Can you go over the business net worth again. Way under 100 employees. Are the assets of my company required on the FAFSA?</p>	<p>For the net worth of a business and/or investment farm, do not include the net worth of a family owned and controlled small business with not more than 100 full-time or full-time equivalent employees.</p>	<p>Assets</p>
<p>Where can we find the recording for this session?</p>	<p>The webinar recording is available at http://mappingyourfuture.org/services/webinararchive.cfm.</p>	<p>General</p>
<p>If I have not obtained a PIN number ahead of time, will I be able to obtain and sign the FAFSA when I fill it out with my child?</p>	<p>Yes. You can apply for a PIN through a link on the FAFSA confirmation page or in the IRS Data Retrieval Tool section.</p>	<p>General</p>
<p>Can I start the FAFSA, save the answers, exit and return at a later time or date to finish and submit?</p>	<p>Yes. This is why it is important to keep track of your password, so that you can access the FAFSA again later. The FAFSA is saved automatically from time to time, but you can click to save it manually as well.</p>	<p>General</p>
<p>If I am required to obtain a copy of my IRS tax transcript by the school, how do I get one?</p>	<p>For the 2013 tax year, you can now request and download a tax return transcript from www.irs.gov.</p>	<p>General</p>

<p>Both children are currently undergraduate students. One child is researching to see if degree can be attained in December and enter grad classes in Spring 2015. what happens if the child graduates in DEC and starts grad classes? Does the FAFSA need adjusted at that time?</p>	<p>Students who change academic status from undergraduate to graduate need to correct two items on the FAFSA:</p> <ul style="list-style-type: none"> • Answer "Yes" to "Grad Student" • Answer "Yes" to "Received First Bachelor Degree". 	<p>Household Size</p>
<p>I have one son who is currently a freshman & another who graduated in December 2013. If the older attends grad school, do I say I will have 2 children in college in the fall?</p>	<p>Your children, if they will receive more than half of their support from your household from July 1, 2014 through June 30, 2015, would be included in your household size and could also be included in the number in college.</p>	<p>Household Size</p>
<p>I'm receiving military retirement and VA Disability pay, should I report this as income or asset?</p>	<p>From p. 42 of Completing the FAFSA 2014-15 found at http://studentaid.ed.gov/sites/default/files/2014-15-completing-fafsa.pdf: For Veterans' noneducation benefits under Untaxed Income, enter the total amount of veterans' noneducation benefits you received. Include Disability, Death Pension, Dependency and Indemnity Compensation (DIC), and/or VA Educational Work-Study allowances.</p>	<p>Income</p>
<p>We are receiving a subsidy to help pay for our health insurance under the Affordable Care Act ("ObamaCare"). Do we include this anywhere on the FAFSA?</p>	<p>More guidance will likely be issued for the 2015-16 FAFSA that will include 2014 information.</p>	<p>Income</p>
<p>How do I report death benefits that my daughter receives from Social Security?</p>	<p>Untaxed Social Security benefits would not be reported on the FAFSA.</p>	<p>Income</p>
<p>How do I report life insurance income? (This is a payment from life insurance as a beneficiary.)</p>	<p>From p. 60 of Completing the FAFSA 2014-15 found at http://studentaid.ed.gov/sites/default/files/2014-15-completing-fafsa.pdf: "The cash value or built-up equity of a life insurance policy (often referred to as a whole-life policy) isn't reported as an asset. The income distributed to the beneficiary must be reported as income." Depending on how the funds were disbursed, the life insurance funds might be considered untaxed income and reported in "Other untaxed income not reported."</p> <p>More discussion about life insurance proceeds can be found at http://www.finaid.org/educators/pj/lifeinsurance.phtml.</p>	<p>Income</p>
<p>My 2013 tax return is not going to reflect correct information due to my husband is deceased as of January 2013.</p>	<p>You won't include any income or other information for a deceased parent on the FAFSA. Any special circumstances can be discussed with the financial aid administrator at the school.</p>	<p>Income</p>