

FAFSA

Free Application for Federal Student Aid for the 2016-2017 School Year

TaxAct has specifically developed this worksheet to assist you with the preparation of the FAFSA Online Application at: www.fafsa.gov. Based on the information entered into TaxAct, the FAFSA Tax Summary Worksheet will provide you with the applicable income tax information needed to complete the FAFSA Online Application.

The FAFSA Online Application can be accessed at: www.fafsa.gov. Simply follow the questions on the Online Application and refer to the information below when income tax return information is requested. The answers on this report will match with the information that is requested in the Financial Information section of the Online Application.

This report has been prepared using the PARENT'S return. The information below is designed to complete the tax return information in the Financial Information section of the FAFSA Online Application. The FAFSA Summary Worksheet provides income tax information for the current tax return only. It may be necessary for you to complete both the parent and student sections of the FAFSA application. To generate a FAFSA worksheet for both the student and the parent, a return will need to be completed by both individuals.

PARENT RETURN

What income tax return did you file or will you file in 2015?

- ☒ IRS 1040
☐ IRS 1040A or 1040EZ
☐ A foreign tax return
☐ A tax return for a U.S. Territory or a Freely Associated State

If you have filed or will file a 1040, were you eligible to file a 1040A or 1040EZ?

- ☐ Yes
☒ No
☐ Don't Know
☐ N/A

What was your (and spouse's) adjusted gross income for 2015?

Adjusted gross income is on IRS Form 1040-line 37; 1040A-line 21 or

1040EZ-line 4 83,247.

Enter your (and spouse's) income tax for 2015.

Income tax amount is on IRS form 1040-line 56; 1040A-line 37

or 1040EZ-line 10 3,934.

Enter your (and your spouse's) exemptions for 2015.

Exemptions are on IRS Form 1040-line 6d; 1040A-line 6d

or 1040EZ, see instructions 5

How much did you earn from working (wages, salaries, tips, etc.) in 2015?

This information may be on your W-2 forms or on IRS Form 1040-

lines 7+12+18+Schedule K Box 14 (Form 1065); 1040A-line 7; or 1040EZ-line 1. 1,651.

How much did your spouse earn from working (wages, salaries, tips, etc.) in 2015?

This information may be on your W-2 forms or on IRS Form 1040-

lines 7+12+18+Schedule K Box 14 (Form 1065); 1040A-line 7; or 1040EZ-line 1. 14,225.

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2015 Additional Financial and Untaxed Income Information

This worksheet is solely for completing the Financial Information Section questions for the 2016-2017 School Year FAFSA Online application. **Keep these worksheets for your records.**

2015 Additional Financial Information (Enter the combined amounts for you and your spouse.)

PARENT RETURN

- a. Education credits (American Opportunity and Lifetime Learning tax credits) from IRS Form 1040-line 49 or 1040A-line 31. 1,500.
- b. Child support paid because of divorce or separation or as a result of a legal requirement. **Don't include** support for children in your household.
- c. Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and assistantships.
- d. Student grant and scholarship aid reported to the IRS in your adjusted gross income. Includes AmeriCorps benefits (awards, living allowances and interest accrual payments), as well as grant or scholarship portions of fellowships and assistantships.
- e. Combat pay or special combat pay. Only enter the amount that was taxable and included in your adjusted gross income. Do not include untaxed combat pay reported on Form W-2, Box 12, Code Q.
- f. Earnings from work under a cooperative education program offered by a college

2015 Untaxed Income (Enter the combined amounts for you and your spouse.)

- a. Payments to tax-deferred pension and savings plans (paid directly or withheld from earnings), including, but not limited to, amounts reported on the W-2 Forms in Boxes 12a through 12h, codes D, E, F, G, H and S.
- b. IRA deductions and payments to self-employed SEP, SIMPLE, Keogh and other qualified plans from IRS Form 1040-line 28 + line 32 or 1040A-line 17.
- c. Child support received for all children. **Don't include** foster or adoption payments.
- d. Tax exempt interest income from IRS Form 1040-line 8b or 1040A-line 8b.
- e. Untaxed portions of IRA distributions from IRS Form 1040-lines (15a minus 15b) or 1040A-lines (11a minus 11b). Exclude rollovers. If negative, enter a zero here.
- f. Untaxed portions of pensions from IRS Form 1040-lines (16a minus 16b) or 1040A-lines (12a minus 12b). Exclude rollovers. If negative, enter a zero here.
- g. Housing, food and other living allowances paid to members of the military, clergy and others (including cash payments and cash value of benefits). **Don't include** the value of on-base military housing or the value of a basic military allowance for housing.
- h. Veterans noneducation benefits such as Disability, Death Pension, or Dependency & Indemnity Compensation (DIC), and/or VA Educational Work-Study allowances.
- i. Other untaxed income not reported, such as workers' compensation, disability, etc. Also include the first-time homebuyer tax credit from IRS, Form 1040 - line 67. **Don't include** student aid, earned income credit, additional child tax credit, welfare payments, untaxed Social Security benefits, Supplemental Security Income, Workforce Investment Act educational benefits, on-base military housing or a military housing allowance, combat pay, benefits from flexible spending arrangements (e.g., cafeteria plans), foreign income exclusion or credit for federal tax on special fuels
- j. Money received, or paid on your behalf (e.g., bills), not reported elsewhere on this form.

Please Note: This worksheet is for your reference and assistance only. If you have any questions related to the FAFSA Application do not contact TaxAct. All questions should be directed to the FAFSA Website at: www.fafsa.gov.