

Asset Verification Form

Academic Year
2007-2008

Student's UMID Number: _____

Student's Name: _____
Last First MI

The information requested on this form is needed to process your application for financial aid for Fall/Winter 2007-08.

Upon review of your Free Application for Federal Student Aid (FAFSA) and federal income tax return(s), additional information is needed to clarify the total value of your and/or your parents' assets. We note that you and/or your parents' 2006 federal income tax return(s) list asset-generated income (interest, dividends, capital gains, etc.). The total value of the assets listed on the FAFSA is inconsistent with the amount of asset-generated income listed on the submitted tax returns. Because federal regulations require that discrepant family data be reconciled, we ask that your and/or your parents' assets, as of the date your FAFSA was filed, be reported below. Documentation may be requested upon review.

Reporting Information:

Excluded Assets:

Do not report principal residence, family farms, or retirement plans (IRA, Keogh, 401(k), etc.) or a family owned and operated business (parents and students only) with less than 100 employees.

Custodial Accounts for Minor Children (i.e., Uniform Gifts to Minors):

Report as student (not parent) asset.

Joint Accounts other than with Spouse:

Report only your share of joint account.

Savings Bond:

For bonds that have not matured, check with your bank for current values.

Trust Funds (excluding Michigan Education Trust):

Current value, plus interest, unless trust is restricted by court order (i.e., to cover future medical expenses in insurance settlement). Note: Michigan Higher Education Trust is not considered a student asset, but a parent asset if the account is established in the parent's name.

Installment or Land Contracts:

Report the current principal and interest balance remaining on contract.

529 Accounts:

Accounts established in the student's name are the student's asset and accounts established in the parent's name are the parent's asset.

SECTION A – ASSET INFORMATION.

Asset Type	Parent		Student	
	Asset Value	Asset Debt	Asset Value	Asset Debt
Cash, savings, and checking accounts:	\$ _____		\$ _____	
Trusts:				
• Trust Funds	\$ _____	\$ _____	\$ _____	\$ _____
Investments:				
• Money Market/CDs	\$ _____		\$ _____	
• Mutual Funds	\$ _____		\$ _____	
• Stock	\$ _____		\$ _____	
• Bonds	\$ _____		\$ _____	
• Custodial Accounts	\$ _____		\$ _____	
• Other	\$ _____		\$ _____	
Real Estate				
• Rental Property	\$ _____	\$ _____	\$ _____	\$ _____
• Second Home	\$ _____	\$ _____	\$ _____	\$ _____
• Land Contracts	\$ _____	\$ _____	\$ _____	\$ _____
• Other	\$ _____	\$ _____	\$ _____	\$ _____
Business/Partnership	\$ _____	\$ _____	\$ _____	\$ _____
Non-Family Farm(s)	\$ _____	\$ _____	\$ _____	\$ _____
S-Corporation(s)	\$ _____	\$ _____	\$ _____	\$ _____

SECTION B – CERTIFICATION AND AUTHORIZATION.

I certify that the information provided on this form is correct and complete. If requested, I/we agree to provide documentation of my statement.

Student's Signature Date

Parent's Signature Date