**INCOME REDUCTION FORM (I)**

**OKLAHOMA BAPTIST UNIVERSITY**

**STUDENT FINANCIAL SERVICES**

To Be Completed By Financial Services Office:

APPLICABLE AID YEAR: \_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_

Print Student's Name Student's Social Security Number OBU ID #

Since you have reported that your family's income has been reduced, you should complete this form and return it to the Student Financial Services Office at the address referenced on this form for further consideration of your financial aid eligibility. In order for this form to be valid, you must first complete the Free Application for Federal Student Aid. If you have questions concerning this matter, please contact the Student Financial Services Office.

**\*If you are currently receiving unemployment benefits please attach documentation from the state agency to show proof of those benefits.**

Please review the sections below and indicate which circumstance applies to your family's current financial situation:

A. You have experienced a change in employment status, lasting at least eight full weeks, which will result in an income reduction AFTER January 1, \_\_\_\_\_\_\_\_ –

Date change occurred: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Month/Day/Year

B. COMPLETION REQUIRED: Please provide an explanation detailing all reasons your family's anticipated income will be reduced and then complete the reverse side of this form.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Oklahoma Baptist University, OBU Box 61242, Shawnee, OK 74804-2590, OKC AREA WIDE 585-5020, Fax: (405) 585-5030**

**ESTIMATING YOUR INCOME**

Complete both sections below with income amounts that your family expects to receive. To determine your twelve month income, you must use actual income for the six month period prior to today's date **plus** anticipated income for the six month period following today's date.

**C. ESTIMATED GROSS TAXABLE INCOME**  **Student's Income Spouse's Income**

Past Anticipated Past Anticipated

6 months 6 months 6 months 6 months

1. Wages, salaries, tips $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

2. Severance pay $ \_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

3. Pensions and annuities $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

4. Interest and dividend income $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

5. Business or farm income $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

6. Capital gains $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

7. Income received from rents after expenses paid

for mortgage interest, taxes, and insurance $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

8. Alimony received $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

9. Unemployment Compensation $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

10. Any other taxable income $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

**TOTAL** $ \_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_

**D. ESTIMATED UNTAXED INCOME**

1. Payments to tax-deferred pension and savings plans

(paid directly or withheld from earnings). Include

untaxed portion of 401 (k) and 403 (b) plans. $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

2. 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 $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

3. Tax exempt interest income from IRS Form 1040

--line 8b or 1040A –line 8b $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

4. Untaxed portions of IRA distributions from IRS

Form 1040—lines (15a minus 15b) or 1040A—

lines (11a minus 11b). $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

5. Untaxed portion of pensions $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

6. Living/housing allowance for clergy, military $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

7. Child support which will be received for

the student and ALL other children. $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

8. Veterans benefits (except education benefits) $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

9. Any other untaxed income and benefits

SOURCE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

**TOTAL** $\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

THE PENALTY FOR SUBMISSION OF FRAUDULENT INFORMATION ON THIS FORM MAY BE A FINE AND/OR IMPRISONMENT.

Student Signature\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_