

# Financial Aid Application Packet

Family Resource Center

*(November 2009 Edition)*

## *Index*

A Note About Financial Aid .....	1
The Financial Aid Process .....	2
Financial Aid Application Materials	
Letter of Introduction .....	3
Federal 1040 Tax Return .....	3
W-2 Forms .....	3
Personal Financial Statement .....	4
Financial Aid Application Checklist .....	5
Forms	
Financial Aid Application Checklist .....	7
Personal Financial Statement .....	9

Welcome to the Financial Aid Process at the Family Resource Center. All of us involved work to facilitate your process with the agency.

## *A Note About Financial Aid*

At Family Resource Center, financial aid is an important part of our services. We have developed a financial aid procedure that allows us to fairly and expediently determine and grant financial aid to qualified applicants. Most important, though, is the integrity and impartiality of the financial aid process. At Family Resource Center we have developed a financial aid process that attempts to insure that all clients are treated the same, regardless of whether they apply for, or receive financial aid. It is very important to us that the financial aid process is not compromised, and does not adversely impact your relationship with Family Resource Center.

The financial aid process is overseen by the Board of the Family Resource Center, and specifically by the Financial Aid Officer of the Board, Dr. Paul M. Lane, Department of Marketing, Grand Valley State University. Processing the financial aid applications is completed by the processor, Perspectives Consulting Group, Inc. and specifically by Gary M. Goscenski, Director of Consulting Services. It is important to remember that like many of the people who work with the Family Resource Center, Dr. Lane is only a volunteer.

Please feel free to contact us at any time if you have questions or concerns. You may reach us at:

Telephone: (269) 657-5400

Fax: (269) 657-0500

E-mail: [info@perspec.com](mailto:info@perspec.com)

Mail: Perspectives Consulting Group, P.O. Box 496, Paw Paw, Michigan 49079

## *The Financial Aid Process*

**Complete the FRC Application:** Before you can apply for financial aid, you must submit your initial application to Family Resource Center. Financial aid applications will only be processed after Family Resource Center has received your initial application.

**\*\*\*\*\* You must apply for financial aid within 60 days of the date of your initial application to Family Resource Center. \*\*\*\*\***

**Complete the Packet:** You must apply for financial aid within 60 days of the date of your initial application to Family Resource Center. The first step in the financial aid process is to complete all of the application materials. Basically, this involves writing a letter requesting aid, gathering copies of your most recent federal 1040 tax returns, and the W-2 forms used to prepare the return, and completing a personal financial statement. Further explanation of these items is included in this packet.

**Mail the Packet:** After completing all of the application materials, you will mail the materials to the Financial Aid Officer of the Board for the Family Resource Center. The name and address of the Financial Aid Officer of the Board is listed on the Financial Aid Application Checklist included in this packet. Upon receipt of the application materials, the Financial Aid Officer of the Board will send an acknowledgement letter to your home address.

**Application Analysis:** The application information will then be reviewed by the processor, who assists the Financial Aid Officer of the Board. If all of the information is included, the processor will then prepare an analysis of your financial needs, and a determination of financial aid. If some of the application materials are incomplete or missing, you will be contacted by the processor, who assists the Financial Aid Officer of the Board for more information.

**Award:** After the analysis and determination is completed, the Financial Aid Officer of the Board will review the information, and make a final decision on the financial aid award. You will then receive a letter from the Financial Aid Officer of the Board indicating that you have been approved for financial aid, and the approved amount, or that you were not eligible for financial aid.

**Confidentiality:** Since its inception, the Family Resource Center has attempted to keep financial aid and other financial issues separate from the social work, home studies, and the appropriateness of placement issues. In order to assure this separateness, the financial aid processing and files have been maintained in an entirely separate location. The Family Resource Center staff knows only what you tell them about your financial aid. It is suggested that you share little or no information with the staff. In support of this separation of financial aid and social work, the staff of the Family Resource Center in Chicago will be notified only that you have completed the financial aid process and have an award letter. They will not know the amount of that award unless you inform them – which you are requested not to do. At the time of placement, your aid award letter will act as cash in your payment of the placement fee.

**Award Terms:** If an award is made it will generally be for six months. In order to renew the award, the processor needs to be updated on your financial situation. While you are working on adoption, you should make copies of you tax forms for the Family Resource Center automatically. Similarly, keep the financial aid processor advised of radical changes in your financial situation such as major medical expenses or winning the lottery. Adjustments are made periodically based on new information.

**Processing Time:** Due to the voluntary nature of the financial aid process, it takes several weeks to make a determination of financial aid. If any of the application materials are incomplete, processing will take longer to allow for correspondence with you. If you are applying for financial aid and you are not a resident of the United States, please allow additional time for the processing of your financial aid award.

## *Financial Aid Application Materials*

The following is a brief description of each of the items you will need to prepare as a part of the financial aid application process. Please note that the application packet and materials submitted are not returnable.

### **Letter of Introduction:**

This letter should briefly (two pages or less) ask for financial aid, and introduce yourselves and your situation. Make sure you include any pertinent information that could influence the determination of financial aid, such as one spouse stopping work to be home with the child, or a change from full-time employment to part-time employment. Other items that families have included in the past are:

- 1) Special circumstances that have affected them such as an illness or death of a parent.
- 2) Recent fertility or pregnancy expenses
- 3) Their estimate of what they can contribute
- 4) Plans for income after adoption
- 5) Number of children in the household currently

### **Federal 1040 Tax Return:**

Please send a copy of your most recent Federal 1040 tax return. This should include the Form 1040 and all schedules. Do not send the processor your only copy of the return, as it will not be returned. In most cases, your state or local tax returns will not be needed.

### **W-2 Forms:**

In addition to the Federal 1040 tax return, copies of all the W-2 forms used to complete the federal tax return are requested. If both the applicant and co-applicant worked, please include copies of both W-2 forms. Do not send us your only copies of the W-2(s), as they will not be returned.

## **Personal Financial Statement:**

In order to more expediently evaluate your request for financial aid, the Family Resource Center has developed a Personal Financial Statement. This form is similar to ones in use by most major banks. Please complete the form provided in the packet. Since some of the items on the form can be confusing, brief descriptions and definitions have been developed. These are keyed to the numbers in front of each blank.

### **Assets:**

1. Cash: All cash, whether in a bank, savings or checking account, IRA, C.D., or in your possession. You will also need to complete the schedule Cash and Equivalents.
2. U.S. Government and Marketable Securities – Stocks – Savings Bonds: These include all government related securities, stocks and bonds traded on open, unrestricted markets. You will also need to complete the schedule U.S. Government and Marketable Securities.
3. Non-Marketable Securities: Investments in closely held corporations, etc. not traded on the open market and which would not be considered current (quickly liquidated) assets. You will also need to complete the schedule Non-Marketable Securities.
4. Securities in Margin Accounts: Any securities in which you do not own 100% of the securities, or in which your broker has loaned you part of the security's purchase price.
5. Restricted or Control Stocks: The value of any stocks in small firms, not regularly traded, and stocks that are otherwise limited in trading.
6. Partial Interest in Real Estate Equities: The value of any real estate partnerships, holding companies, co-op's etc. You will also need to complete the schedule Partial Interest in Real Estate Equities.
7. Real Estate Owned: This is normally the market value price of your house or condominium. You will also need to complete the schedule Real Estate Owned. The market value listed under the Real Estate Owned schedule should equal the Real Estate Owned in the Assets section.
8. Loans Receivable: The value of any outstanding loans due you.
9. Automobiles: The estimated re-sale value of your automobiles. If you are unsure of this amount, most banks and auto dealerships can look up the "Blue-Book" retail value of your vehicle. You will also need to complete the schedule Automobiles.
10. Cash Value Life Insurance: This is the cash surrender value of all of your life insurance policies. You will also need to complete the schedule Life Insurance Carried.
11. Personal Property: The re-sale value of your furniture, electronics, jewelry and other personal property.
12. Other Assets: Other assets would be those that do not fit in one of the previously listed categories. Please list these assets and their market value.

### **Liabilities:**

13. Notes Payable to Banks/Secured: Loans which are secured by personal assets. Mortgages and automobile loans are separate line items below.
14. Notes Payable to Banks/Unsecured: Loans which are not secured by any personal asset, and are usually based on your signature.
15. Due to Brokers: Any amount due to a broker, for stocks purchased on margin, broker's fees, etc.
16. Amounts Payable to Others/Secured: Any amount due to persons other than a bank, which are secured by a pledge of personal assets.
17. Amounts Payable to Others/Unsecured: Any amount due to persons other than a bank, which are not secured by any personal assets.

18. Accounts and Bills Due: This would include any current outstanding bills, credit card balances, and the like.
19. Unpaid Income Tax: Unpaid federal, state or local income taxes.
20. Other Unpaid Taxes/Interest: This would include unpaid property taxes, penalties, interest and any other special assessments.
21. Real Estate Mortgages payable: The outstanding balance due on your home or condominium mortgage, and any other mortgages held on investment properties, etc.
22. Automobile Loans: The amount due on your automobile loans.
23. Other Debts: Any debt that is not covered in a line item above. Please list each debt separately.

**Income:**

24. Salary/Bonuses/Commissions: This should include the salaries/bonuses and commissions for both applicants combined.
25. Dividends and Interest: The total amount of stock and investment dividends, and interest, received by both applicants.
26. Real Estate Income: Income which is derived from rents, etc. on investment real estate owned by the applicants.
27. Other Income: Any other forms of income not listed above such as trusts, social security, etc. Please describe the source of income.

## *Financial Aid Application Checklist*

Now that you have completed your application materials, locate the Financial Aid Application Checklist. Make sure that you have included each item on the checklist, and then mail all of the application materials, along with the checklist, to the Financial Aid Officer. You may want to photocopy your materials for your personal reference.

If you have any questions, please feel free to contact us:

Telephone: (269) 657-5400  
Fax: (269) 657-0500  
E-mail: [info@perspec.com](mailto:info@perspec.com)



## *Family Resource Center Financial Aid Application Checklist*

Before we can process your financial aid application, you must have submitted your initial application to Family Resource Center. Please indicate the date you submitted your initial application to Family Resource Center: \_\_\_\_/\_\_\_\_/\_\_\_\_

Before you mail your financial aid application, please check and make sure all of the items listed below are included:

- Letter requesting aid, addressed to Dr. Paul Lane, Financial Aid Officer, Family Resource Center
- The most recent copy of your federal tax return including Form 1040 and all schedules
- Copies of all W-2 forms used to complete the tax return
- Personal Financial Statement

Complete mailing address:

Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Daytime Telephone Number: ( ) \_\_\_\_\_ - \_\_\_\_\_

Mail all of the above, INCLUDING this checklist to:

<p><i>Dr. Paul M. Lane</i> Perspectives Consulting Group, Inc. P.O. Box 496 Paw Paw, MI 49079</p>
---

You will receive an acknowledgement that the application was received, to the address listed on this checklist.



# Family Resource Center • Personal Financial Statement for Financial Aid

Please fill in ALL blanks. If an item does not apply to your situation, answer NA for non-applicable. Consult the application packet for a detailed description of each numbered line on the statement. Please round answers to the nearest dollar.

## Applicant Information:

### Applicant:

Name:
Age:
Address:
City, State, Zip:
Home Phone:
Occupation:
Employer:
Employer Address:
City, State, Zip:
Employer Phone:

### Co-Applicant:

Name:
Age:
Address:
City, State, Zip:
Home Phone:
Occupation:
Employer:
Employer Address:
City, State, Zip:
Employer Phone:

## Financial Condition:

Statement of Financial Condition as of \_\_\_\_\_, 20\_\_.

### Assets:

1 Cash
2 U.S. Gov't. Bonds & Treasuries
Stocks & Marketable Securities
Savings Bonds
IRA's/Retirement Accounts
Certificates of Deposit
3 Non-Marketable Securities
4 Securities in Margin Accounts
5 Restricted or Control Stocks
6 Partial Interest in Real Estate
7 Real Estate Owned
8 Loans Receivable
9 Automobiles
10 Cash Value of Life Insurance
11 Personal Property
12 Other Assets (itemize)
<b>TOTAL ASSETS</b>

### Liabilities:

13 Notes Payable to Banks/Secured
14 Notes Payable to Banks/Unsecured
15 Due to Brokers
16 Amounts Payable to Others/Secured
17 Amt's Payables to Others/Unsecured
18 Accounts and Bills Due
19 Unpaid Income Tax
20 Other Unpaid Taxes/Interest
21 Real Estate Mortgages Payable
22 Automobile Loans
23 Other Debts (Itemize)
<b>TOTAL LIABILITIES</b>

## Schedules:

Cash and Equivalents (C.D.'s, IRA's, etc.)							
Bank	In Name Of	Amount	Are These Pledged?	Amount			

U.S. Government and Marketable Securities							
Description	In Name Of	# Shares or Face Value	Are These Pledged?	Market Value			

Non-Marketable Securities							
Description	In Name Of	# of Shares	Source of Value	Are These Pledged?	Value		

Real Estate Owned							
Address/Type of Property	Title in the Name Of	% Owned	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount

Partial Interest in Real Estate Equities							
Address/Type of Property	Title in the Name Of	% Owned	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount

Life Insurance Carried							
Name of Insurance Company	Owner of Policy	Beneficiary	Face Amount	Policy Loans	Cash Value		

Banks or Finance Companies where Credit has been Obtained							
Name/Address of Lender	Credit in the Name Of	Secured or Unsecured	Original Date	Current Balance	High Credit		

Automobiles							
Make/Model	Year	Condition	Current Value				

**Sources of Income:**

For the current year, please list your anticipated sources of income

**Income:**

24 Salary/Bonuses/Commissions
25 Dividends/Interest Income
26 Real Estate Income
27 Other Income (Itemize)
<b>TOTAL INCOME</b>

**Personal Information:**

Are you a partner or officer in any other venture? YES / NO

If so, please describe: \_\_\_\_\_

Are you obligated to pay alimony, child support or maintenance payments? YES / NO

If so, please describe: \_\_\_\_\_

Are any assets pledged other than those described on schedules? YES / NO

If so, please describe: \_\_\_\_\_

Does your employer provide any type of financial assistance for adoption? YES / NO

If so, please describe: \_\_\_\_\_

**Signature of Warranty:**

The information contained in this statement is provided for the purpose of obtaining financial aid on behalf of the undersigned. Each undersigned understands that you are relying on information provided herein (including the designation as to ownership of property) in deciding to grant financial aid. Each undersigned represents and warrants that the information provided is true and complete and you may consider this statement to be as continuing to be true and correct until a written notice of change if given to you by the undersigned. You are authorized to make all inquiries you deem necessary to verify the accuracy of statements made herein.

Applicant Signature: \_\_\_\_\_

Date Signed: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_

Date Signed: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_