



WALLACE STATE

HANCEVILLE • ONEONTA

2023-2024

Requirements for Consideration of Income Reduction

Section 1: To be completed by student (please print):

Student's Name

Social Security Number

Phone Number

Email address

The U. S. Department of Education grants the financial aid administrator the ability to consider special circumstances when determining eligibility for financial aid. The financial aid office will consider situations such as loss of employment, an accident causing a drastic reduction in income or catastrophic illness. Students must submit a complete financial aid file along with the following documents to be considered for special circumstances. The financial aid office processes these request in a timely manner. Requests should be received by the published deadline each semester. **Requests submitted after that point will be processed as time permits.** Please submit ALL information that applies to your situation. All documents for the financial situation of the household are required to get an accurate picture to make an adjustment. By submitting these documents the financial aid office will estimate the student's financial situation for the current year as opposed to the prior year. Submission of these documents does not automatically qualify a student for aid. *It is the student's responsibility to upload all the documents required to make the income adjustment.*

Section 2: Please complete the following to better describe your financial situation. Do not leave questions blank or skip questions.

*****Students may not request an income reduction simply because 2022 income was less than 2021. The student must have a mitigating circumstance that caused the difference.*****

A. Loss of income from work for at least 12 consecutive weeks:

Last Date of Work: _____

Did you receive unemployment compensation? _____ Amount: _____

Must provide copy of unemployment information.

Loss of employment or layoff? _____

Must provide documentation for last payment date and termination date.

Change in employment with lesser paying jobs? _____

Must provide information or last cumulative check stub.

_____ B: Other unusual circumstance for special consideration.

If you do not meet one of the conditions noted above for re-evaluation of your financial aid eligibility, please explain in detail and fully document the unusual circumstances that you have experienced. Significant changes in financial status must be documented.

_____ Divorce or Separation (Must provide documentation of pending divorce or separation)

_____ Death (Must provide death certificate)

_____ Catastrophic Medical Condition (Copies of cancelled checks for out of pocket expense paid for medical bills for catastrophic illness. May also use summary from pharmacy on cash paid for medicine related to catastrophic illness. We can only adjust what was actually PAID by the student/parent/spouse out of pocket expense.)

_____ Natural Disaster (Fire or Tornado loss) (Copies of cancelled checks for out of pocket expense paid for replacing items that were not covered by insurance. We can only adjust what was actually PAID by the student/parent/spouse out of pocket expense.)

ALL STUDENTS: This information must be provided for ALL members of the household not just the person that had the change. Dependent students must report both parents if parents are still married to each other.

Students applying for an income reduction for the Spring 2024 or Summer 2024 term after November 1, 2023 will be required to complete their 2023 federal taxes and order a return transcript (order at www.irs.gov) for the reduction.

Section 3: Personal Statement:

After checking the previous criteria, please continue by detailing in writing your unusual or special circumstances. Be sure to include all relevant information. Your written explanation should be as detailed as possible. All personal statements should be signed, dated and uploaded with this form along with the other items listed at the bottom of this page.

CERTIFICATION STATEMENT
(Please read carefully before signing)

All relevant or requested information and/or documentation must be attached to your request for a re-evaluation of your eligibility for financial aid. Incomplete requests will not be reviewed. Requests are processed in a timely manner through the Financial Aid Office depending upon when they are submitted.

By signing below, I affirm that all information contained in or attached to this request for a re-evaluation of my financial aid eligibility, including any attached personal statement and/or documentation, is true and correct to the best of my knowledge. I affirm that I have not knowingly or intentionally provided any false statements or fraudulent documentation. I understand that if I am found to have given false or fraudulent statements and/or documentation, this request will be denied and any eligibility for federal and state student aid may be suspended or cancelled.

Student's Signature

Date

Parent or Spouse Signature

Date

A complete packet for Consideration of Income Reduction consists of:

- _____ Completed and signed Income Reduction Form
- _____ 2021 and 2022 federal tax transcripts and W2's for student/parent/spouse
- _____ Personal Statement noting extenuating circumstances
- _____ All documentation to support your request

Upload your completed form and all supporting documentation using the Professional Judgement link provided on your MyWallaceState. You may also drop off your completed packet at the Lion Central desk on the Hanceville campus or at the Oneonta campus.

The Free Application for Federal Student Aid (FAFSA) is the only form that a student is required to complete to be considered for student assistance from any of the Title IV, HEA programs. No additional application or other request for information can be required by an institution in support of the student's request for Title IV, HEA program assistance, except for information needed to ensure the student's eligibility for such assistance (e.g., information needed to complete verification or to demonstrate compliance with the student eligibility provisions of the HEA and the regulations).

No student shall be discriminated against on the basis of any impermissible criterion or characteristic including, but not limited to, race, color, national origin, religion, marital status, disability, gender, age, or any other protected class as defined by federal and state law. Institutions must publish their policies regarding nondiscrimination.