Southwest Virginia Community College
Financial Aid Office

Independent Student Request for Recalculation due to Income Reduction

Student Name: ____________________

Emp ID ____________________ Phone# ____________________ Aid Year _________

Complete this form if your financial situation has changed significantly (at least a 20% loss of income) since you filed for student financial aid for the current school year. Information from this form and supporting documentation will be used to determine if your eligibility for financial aid can be recalculated due to special conditions. Income Reduction Appeals, which do not have supporting documentation, will not be reviewed and will be declined. All documentation will be retained by the Financial Aid Office.

1. **Conditions.** There are five conditions under which recalculation will be considered. Check the appropriate condition under which you are requesting recalculation.

A. You/your spouse lost his/her job or is no longer employed full time. Complete item 2 (on page 2)

----- Date of the change in your situation ______________________________. Date of change in your spouse’s situation

Please Explain

________________________________________________________________________

________________________________________________________________________

B. You/your spouse received some form of untaxed income or benefit and has partially or completely lost that income or benefit. (Don’t include loss of veteran’s education benefits.) Mark untaxed benefits that were lost. Complete item 2 (on page 2)

_________ Date of you/your spouse’s loss of income/benefit

_________Court-ordered child support

_________Untaxed retirement or disability benefits

_________Other

Please Explain

________________________________________________________________________

________________________________________________________________________

C. You/your spouse received other taxable income such as unemployment, retirement, etc. and have completely lost that income or benefit. Mark taxable benefits that were lost. Complete item 2 (on page 2)

——— Date you/your spouse's lost income/benefit

____ Unemployment             Taxable retirement             Other

Please Explain

________________________________________________________________________

________________________________________________________________________

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D. You have already applied for federal student aid, and since that time, your spouse has died. Write in the date of the spouse's death. Complete item 2 below.

Date ________________  Please attach documentation.

E. You/your spouse paid unusual medical/dental expenses (not covered by insurance). Attach a documented and detailed explanation and list of expenses paid. Do not complete item 2.

2. Anticipated income

   a) Wages, salaries, tips (including severance pay, disability payments, and any income from work)  

      I. Actual gross earnings from beginning of year until today  
         Student  $___  Spouse  $_____
      2. Estimated earnings from today's date until year end  
         $___  $_____

   • Required: Attach a copy of you/your spouse's last check stub showing year to date gross earnings and unemployment benefit history if applicable. Attach a copy of you/your spouse's income tax transcript, or documentation supporting untaxed income. Also, you must complete a Verification Worksheet.

   b) Other income:

      • Unemployment  
        $_______  $_______
      • Other taxable income  
        $_______  $_______
      • Child support received  
        $___  $_______
      • Other untaxed income  
        (workman's compensation, untaxed pensions)  
        $___  $_______

      Total anticipated income  $_______  $___  

Please provide documentation for income listed above.

You and/or your spouse may be required to provide additional information and documentation that will support your request for recalculation due to income reduction. If your filed tax return reflects significant discrepancies from the information reported here, no future income reduction appeals will be considered by this office.

All of the information on this form is true and complete to the best of my knowledge.

__________________________________________  ______________________
Signature of Student  Date

Please allow at least 21 business days for processing Recalculation.

__________________________________________  ______________________
Approved  Rejected  Date

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