

EFC Case Study – Jack (dependent)

2017-2018 FAFSA Information		
Family size	<u>3</u>	(FAFSA Q# 73)
Number in college	<u>1</u>	(FAFSA Q# 74)
Parents' state of residence	<u>Minnesota</u>	(FAFSA Q# 70)
Student's state of residence	<u>Minnesota</u>	(FAFSA Q# 18)
Age of older parent		(FAFSA Q# 64/68 – age as of Dec. 31, 2017*)
Federal Means-Tested Benefits	<u>No</u>	(FAFSA Q# 75-79)
Parents' Income		
Eligible to file 1040A/EZ	<u>Blank</u>	(FAFSA Q# 83)
Dislocated worker?	<u>No</u>	(FAFSA Q# 84)
AGI	<u>88,007</u>	(FAFSA Q# 85)
Wages		
Parent 1 – (12/10/1949)*	<u>15,400</u>	(FAFSA Q# 88)
Parent 2 – (09/05/1962)*	<u>62,044</u>	(FAFSA Q# 89)
Untaxed income	<u>0</u>	(FAFSA Q# 94a-i)
Additional financial information	<u>0</u>	(FAFSA Q# 93a-f)
U.S. tax paid	<u>5,106</u>	(FAFSA Q# 86)
Parent's Assets		
Cash/savings/checking	<u>14,450</u>	(FAFSA Q# 90)
Net worth investments	<u>0</u>	(FAFSA Q# 91)
Net worth farm/business	<u>175,000</u>	(FAFSA Q# 92)
Student's Income		
AGI	<u>1954</u>	(FAFSA Q# 36)
Wages	<u>1158</u>	(FAFSA Q# 39)
Untaxed income	<u>0</u>	(FAFSA Q# 45a-j)
Additional financial information	<u>0</u>	(FAFSA Q# 44a-f)
U.S. tax paid	<u>0</u>	(FAFSA Q# 37)
Student's Assets		
Cash/savings/checking	<u>3900</u>	(FAFSA Q# 41)
Net worth investments	<u>0</u>	(FAFSA Q# 42)
Net worth farm/business	<u>0</u>	(FAFSA Q# 43)

Rounding Rule – EFC Formula Guide, 2017-2018, p. 7

"...all calculations should be carried to three decimal places and then rounded to the nearest whole numbers. Round upward for results of .500 to .999, round downward for results of .001 to .499. Rounding should be performed so that the intermediate value that is the result of each step does not have any decimal digits."