

2023-2024 INCOME CHANGE REVIEW FORM

Last Name	First Name	MI	Student ID	Date of Birth
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Federal regulations require all applicants to report 2021 income figures on their 2023-2024 Free Application for Federal Student Aid (FAFSA). However, if a student can prove a change in their financial situation has occurred due to extenuating circumstances, they may request for a review of the household income to be taken into consideration. Please complete this packet if your income and/or your spouse's or your parent(s) (if dependent) income is less in 2022 than it was in 2021. **For adjustments to income processed after January 1, 2024 students will be asked to provide additional documentation such as the 2023 IRS Tax Return Transcripts and/or W-2 statements. Only ONE Special Circumstances request will be considered per award year.** A submission of this request does not guarantee an increase in your financial aid eligibility.

Section A. Please check the box that indicates the reason you are requesting an income reduction and attach the requested documentation. **A Verification Worksheet (either Dependent or Independent based on status) is needed if one was not previously submitted this academic award year.**

- Loss of income from work due to layoff, termination, reduction in employment hours, Covid or natural disasters. Who has been out of work?** Student Spouse Parent(s)
- Attach documentation specified in this section.
 - Submit a detailed **personal statement** outlining your situation and the impact of your family's 2021 income
 - Submit a letter of job status change from employer. Letter must be on company letterhead and should list the date of reduction of hours occurred, and/or dates of employment and date of termination.
 - Submit a copy of 2021 and 2022 federal IRS tax return transcripts from parent(s), or student/spouse
 - If you or your families loss of income occurred in 2023 you may submit 2023 calendar year income information to date. If submitting after January 1, 2024, you will need to provide the 2023 IRS tax returns.
- Divorce, pending divorce, separation or got married has occurred since the Free Application for Federal Student Aid (FAFSA) was filed.**
Who is divorced or separated? Parents Student/Spouse
- Attach documentation specified in this section for the parent who provides the most support for you.
 - Submit a detailed **personal statement** outlining your situation and the impact of your family's 2021 income
 - Copy of legal divorce/separation court documentation.
 - Copy of 2021 and 2022 federal IRS tax return transcripts and IRS Wage and Income transcript from parent(s), or student/spouse
 - If the loss of income, due to divorce/separation occurred in 2023 you may submit 2023 calendar year income information to date. If submitting after January 1, 2024 your will need to provide the 2023 tax return.
 - Attach marriage certificate and income for new spouse.
- Death of spouse or Parent(s) has occurred since the Free Application for Federal Student Aid (FAFSA) was filed. Who is deceased?** Parent(s) Spouse
- Attach documentation specified in this section for the surviving parent.
 - Submit a detailed **personal statement** outlining your situation and the impact of your family's 2021 income
 - Submit a copy of death certificate
 - Copy of 2021 and 2022 federal IRS tax transcript and 2021 and 2022 IRS Wage and Income transcript from parent(s), or student/spouse
 - If the loss of income, due to death of spouse or parent, occurred in 2023 you may submit 2023 calendar year income information to date. If submitting after January 1, 2024 your will need to provide the 2023 tax return.

- A one-time, nonrecurring income was received during 2021** (i.e. inheritance, bonus pay, IRA or pension distribution). **Who received a one-time lump sum of income?** Student Spouse Parent(s)
 - Submit a detailed **personal statement** outlining your situation and the impact of your family's 2021 income. Indicate information identifying the source of income, reduction, how funds were spent, and the amount of remaining funds.
 - Attach documentation showing the source of the one-time lump sum.
 - Copy of 2021 and 2022 federal IRS tax transcript and IRS Wage and Income transcript from parent(s), or student/spouse
 - If the loss of income occurred in 2023 you may submit 2023 calendar year income information to date. If submitting after January 1, 2024 your will need to provide the 2023 tax return.

- Loss of untaxed income or benefits (Benefits received in 2021 that was reduced or lost in 2022)**
Who has lost untaxed income? Student Spouse Parent(s)
 - Attach documentation specified in this section.
 - Submit a detailed **personal statement** outlining your situation and the impact on your 2021 income
 - Evidence of loss of untaxed income or benefits (court decisions, letters of denial of benefits, etc.)
 - Copy of 2021 and 2022 federal IRS tax transcript and IRS Wage and Income transcript from parent(s), or student/spouse
 - If the loss of untaxed income occurred in 2023 you may submit 2023 calendar year income information to date. If submitting after January 1, 2024 your will need to provide the 2023 tax return.

Supporting documentation must be submitted with this request. If the required documentation is not attached to this packet, your request cannot be processed. All supporting documents must be attached to this form as one complete packet. Please note that the Financial Aid Office at Monterey Peninsula College may request additional information. **Calendar year income information are documents such as, year to date pay stubs from all employers, lay off notices, unemployment compensation received, or disability compensation received.

Certification: I/we certify that all information reported on each form in this packet is true, complete, and accurate. I/we agree to provide proof of the information that I/we have reported on all attached forms. False statements or misrepresentation will be cause for denial, reduction, withdrawal, and/or repayment of financial aid. **I/we understand that we must report changes of any income information to the Financial Aid Office immediately.** I/we also understand that completion of this packet does not guarantee approval of financial aid, and that other requirements including Satisfactory Academic Progress may also determine eligibility. **I/we understand that income reviews will take 6-8 weeks to process.** This packet does not expedite the processing of financial aid, and applications are processed according to the order in which they were received. I/we acknowledge that students may only apply for income review and be approved one (1) time during each award year while attending Monterey Peninsula College.

Warning: If you purposely give false or misleading information, you may be fined, sent to prison, or both.

Student's Signature

Date

Parent(s) Signature
(If Dependent)

Date

Statement of Expenses and Resources

Please itemize both your monthly and yearly expenses and list all sources of income **currently**
(Please project expenses and resources for future months.)

EXPENSES	Per Month	Per Year
Rent or Mortgage Payment		
Utilities		
Insurance (include home, apartment, auto)		
Food		
Transportation (car payments, gas, repairs)		
Medical/Dental		
Clothing		
Recreation		
Total Expenses	\$	\$

RESOURCES	Per Month	Per Year
Income from employment		
Income from Work-Study employment		
Interest and dividend income		
Social Security benefits		
AFDC		
Unemployment benefits		
Food stamps		
Disability benefits		
Child support		
Other income (specify source below)		
1.		
2.		
Total Resources	\$	\$