

Calculating Financial Need

In addition to this worksheet, the following information is needed to calculate financial need:

- Financial Assistance Questionnaire (FAQ) (Pages 5-26 & 5-27)
- Financial Assistance Tables (Pages 5-24 & 5-25)
- College Cost Book

Family Income

STEP 1	Adjusted gross income (FAQ – Line 2)	\$	_____	
	Add non-taxable income (FAQ – Line 5)	+	_____	
	= TOTAL Income			= _____ (TI)

Financial Allowances

STEP 2	U.S. Income Tax (FAQ – Line 3)	\$	_____	
	Add State & Other Taxes (Table A, page 5-24)	+	_____	
	Add F.I.C.A. Wage Earner 1 (Table B, page 5-24)	+	_____	
	Wage Earner 2	+	_____	
	Add Medical (Table C, page 5-24)	+	_____	
	Add Employment Allowance (Table D, page 5-24)	+	_____	
	Add Standard Income Protection Allowance (Table E, page 5-25)	+	_____	
	= TOTAL Financial Allowances			= _____ (TA)

STEP 3 Calculate Available Income (TI minus TA) = _____ (AI)

STEP 4 Calculate Income Supplement (Table F page 5-25) _____ (IS)

STEP 5 Adjusted Available Income (AI + IS) = _____ (AAI)

STEP 6 Total Family Contribution (TFC) (Table G, page 5-25) _____ (TFC)

Calculate Family Contribution (TFC) *per student* by dividing the TFC (Step 6) by the total number of family members attending postsecondary institutions (FAQ – Section C). _____ (TFC per student)

STEP 7 Determine College Cost _____

Financial Need Calculation

Cost of College (Step 7)	_____	
Subtract Total Family Contribution (TFC) per student (Step 6)	- _____	
= FINANCIAL NEED of Student		= _____