

# SAINT THOMAS ACADEMY GRANT ESTIMATE WORKSHEET

Welcome to Saint Thomas Academy! Please use this form to estimate your financial aid. You will still need to formally apply for financial grants as explained on the "Financial Assistance" sheet. This is only an estimate. The formal application does take other items into consideration. Final grant amounts will also be affected by the number of financial aid applicants. If you have any questions on estimating financial grants, please call Robley Evans at (651)683-1510.

Student Name \_\_\_\_\_ Parent Names \_\_\_\_\_  
 Entering Grade \_\_\_\_\_

### Annual Amounts

**INCOME:**

- |           |                               |       |  |
|-----------|-------------------------------|-------|--|
| <b>1</b>  | Total # Exemptions            | _____ | Per Federal Income Tax Form  |
| <b>2</b>  | Married or Single (M or S)    | _____ |  |
| <b>3</b>  | Wages-Father                  | _____ | Enter W-2 taxable wages  |
| <b>4</b>  | Wages-Mother                  | _____ | Enter W-2 taxable wages  |
| <b>5</b>  | Net Business Income           | _____ | From self-employment, including farm, rentals, and other businesses                  |
| <b>6</b>  | Other Taxable Income          | _____ | Interest, dividends, alimony, workers comp, unemployment, and non-business income    |
| <b>7</b>  | Adjustments to Income         | _____ | Allowable per tax return, such as IRA payments, self empl tax, etc. Not Itemized Ded |
| <b>8</b>  | <b>Adjusted Gross Income</b>  | _____ | Per federal tax return (Add lines 3 through 6, and subtract line 7)                  |
| <b>9</b>  | Value of Employee Medical Ins | _____ | If employer pays all medical insurance, enter \$6000. If they pay some, enter \$3000 |
| <b>10</b> | Value of Employee Dental Ins  | _____ | If employer pays all dental insurance, enter \$1200. If they pay some, enter \$600   |
| <b>11</b> | Non-taxable income            | _____ | Child support, Social Security, Welfare, Food stamps, other                          |
| <b>12</b> | <b>Total Income</b>           | _____ | Add lines 8 through 11   |

**DEDUCTIONS:**

- |           |                                   |       |   |
|-----------|-----------------------------------|-------|---|
| <b>13</b> | Housing Allowance                 | _____ | \$26,400 for family of 4. Increase/decrease by 5% for family members above/below 4              |
| <b>14</b> | Daycare expenses                  | _____ | Enter actual daycare paid, up to maximum of 75% of lowest parental income                       |
| <b>15</b> | Alimony & Child Support           | _____ | Enter actual child support paid up to maximum of \$12,000 per child, and alimony up to \$10,000 |
| <b>16</b> | Medical Expenses                  | _____ | Enter medical, dental, prescriptions, & eyewear costs not covered by insurance, max \$18,000    |
| <b>17</b> | Charitable Contributions          | _____ | Enter charitable contributions up to maximum of \$4,000   |
| <b>18</b> | General Maintenance Allowance     | _____ | \$16,800 for family of 4. Increase/decrease by 20% for family members above/below 4             |
| <b>19</b> | Social Security Tax               | _____ | 7.65% of each parent's wage up to \$106,800 plus 1.45% above \$106,800                          |
| <b>20</b> | Automatic Health/Dental Insurance | 6,000 | Enter \$6,000   |
| <b>21</b> | Sales tax                         | _____ | 3.25% of Adjusted Gross Income, line 8  |
| <b>22</b> | State income tax                  | _____ | Enter State Income Tax liability from income tax form   |
| <b>23</b> | Federal income tax                | _____ | Enter Federal Tax liability (use actual if available, or estimate from line 67 or 80)           |
| <b>24</b> | Work Allowance                    | _____ | Enter 10 % of the first \$22,000 earned by each parent  |
| <b>25</b> | Allowed Interest on Debt          | _____ | Enter (Personal and Consumer Debt-\$10,000)*9% plus (Medical Debt-\$2,000) *9%                  |
| <b>26</b> | <b>Total Allowances</b>           | _____ | Add lines 13 through 25   |

**27 Available Income** \_\_\_\_\_ Subtract line 26 from line 12

**APPLIED ASSETS:**

- |           |                                   |       |  |
|-----------|-----------------------------------|-------|--|
| <b>28</b> | Cash, checking, savings           | _____ |  |
| <b>29</b> | Stocks, bonds, etc.               | _____ | Enter value of money market funds, mutual funds, stocks, and bonds           |
| <b>30</b> | Investment Real Estate-FMV        | _____ | List Fair Market Value of all investment real estate, including second homes |
| <b>31</b> | Investment Real Estate-Debt       | _____ |  |
| <b>32</b> | Net Investment Real Estate        | _____ | Enter 40% of net investment real estate                                      |
| <b>33</b> | Value of business or farm         | _____ | Enter 40% of equity in business or farm                                      |
| <b>34</b> | IRA                               | _____ | Enter 40% of IRA Value   |
| <b>35</b> | 401k                              | _____ | Enter 20% of 401k Value  |
| <b>36</b> | Home-FMV                          | _____ |  |
| <b>37</b> | Home-Mortgage                     | _____ |  |
| <b>38</b> | Equity in Home                    | _____ | Enter 20% of Equity in Home in right hand column, if greater than zero       |
| <b>39</b> | Total Assets                      | _____ | Add lines 28, 29, 32, 33, 34, 35, 38   |
| <b>40</b> | Retirement Allowance              | _____ | Subtract 21 from older spouse age, and multiply by \$4,500                   |
|           | Father Age _____ Mother Age _____ |       |  |
| <b>41</b> | Net Weighted Assets               | _____ | Subtract line 40 from line 39  |
| <b>42</b> | Applied Asset Factor              | _____ | Enter .30 if line 41 is greater than 0. Enter 0 if less than 0.              |
| <b>43</b> | <b>Applied Assets</b>             | _____ | Multiply line 41 by line 42  |

**44 Household Adjusted Income** \_\_\_\_\_ Add lines 27 and 43

**45 Household Contribution to Education (HCE)** \_\_\_\_\_ If line 44 is less than 0, enter 0, otherwise multiply line 44 by .50

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**GRANT CALCULATION:**

46 Household Contribution to Education (HCE) \_\_\_\_\_ From line 45

**TUITION:**

47 Tuition-Saint Thomas \_\_\_\_\_ Enter current year tuition (\$17,250 for 2011-12)  
48 Tuition-Other STA \_\_\_\_\_ Enter \$17,250 for brother attending STA  
49 Tuition-Other \_\_\_\_\_ Enter other dependent's tuition up to maximum of \$10,000 per college student,  
\$8,000 for 9-12, and \$4,000 for K-8

50 Total Tuition \_\_\_\_\_ Add lines 47 through 49

51 Tuition Ratio \_\_\_\_\_ Divide line 47 by line 50  
52 Family contribution for student \_\_\_\_\_ Multiply line 46 by line 51  
53 Student prorated need: \_\_\_\_\_ If line 52 is greater than line 47, enter 0. Otherwise, subtract line 52 from line 47

54 Grant \_\_\_\_\_ Multiply line 53 by .7

**Estimated Federal Tax-Head of Household**

55 Gross Income \_\_\_\_\_ Enter Amount from line 8  
56 Exemptions \_\_\_\_\_ Multiply # of dependents by \$3,500  
57 Standard Deduction \_\_\_\_\_ \$8,000 if Head of Household  
58 Itemized Deductions \_\_\_\_\_ Enter amount from Schedule A of your tax return  
59 Deductions \_\_\_\_\_ Enter the higher of line 57 and 58  
60 Taxable Income \_\_\_\_\_ Subtract lines 56 and 59 from line 55  
61 Tax-0-\$11,450@10% \_\_\_\_\_ Multiply first \$11,450 of line 60 by 10%  
62 Tax-\$11,450 to \$43,650@15% \_\_\_\_\_ Multiply amount between \$11,450 and \$43,650 by 15%  
63 Tax-\$43,650 to 112,650@25% \_\_\_\_\_ Multiply amount between \$43,650 and \$112,650 by 25%  
64 Tax->112,650@28% \_\_\_\_\_ Multiply amount over \$112,650 by 28%  
65 Total Federal Tax \_\_\_\_\_ Add lines 61 through 64  
66 Child tax credit \_\_\_\_\_ Multiply number of children 16 and under by \$1,000  
67 Total Federal Tax \_\_\_\_\_ Subtract line 66 from line 65, and enter on line 23

**Estimated Federal Tax-Married filing jointly**

68 Gross Income \_\_\_\_\_ Enter Amount from line 8  
69 Exemptions \_\_\_\_\_ Multiply # of dependents by \$3,500  
70 Standard Deduction \_\_\_\_\_ \$10,900 if married  
71 Itemized Deductions \_\_\_\_\_ Enter amount from Schedule A of your tax return  
72 Deductions \_\_\_\_\_ Enter the higher of line 70 and 71  
73 Taxable Income \_\_\_\_\_ Subtract lines 69 and 72 from line 68  
74 Tax-0-\$16,050@10% \_\_\_\_\_ Multiply first \$16,050 of line 73 by 10%  
75 Tax-\$16,050 to \$65,100@15% \_\_\_\_\_ Multiply amount between \$16,050 and \$65,100 by 15%  
76 Tax-\$65,100 to \$131,450@25% \_\_\_\_\_ Multiply amount between \$65,100 and \$131,450 by 25%  
77 Tax->\$131,450@28% \_\_\_\_\_ Multiply amount over \$131,450 by 28%  
78 Total Federal Tax \_\_\_\_\_ Add lines 74 through 77  
79 Child tax credit \_\_\_\_\_ Multiply number of children 16 and under by \$1,000  
80 Total Federal Tax \_\_\_\_\_ Subtract line 79 from line 78, and enter on line 23