

# SAINT THOMAS ACADEMY FINANCIAL AID ESTIMATE

Welcome to Saint Thomas Academy! Please use this form to estimate your financial aid. You will still need to formally apply for financial aid as explained on the "Financial Aid Information" 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 aid, please call Robley Evans at (651)683-1510.

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

### Annual Amounts

INCOME:		
1 Total # Exemptions	_____	Per Federal Income Tax Form
2 Married or Single (M or S)	_____	
3 Wages-Father	_____	Enter W-2 taxable wages
4 Wages-Mother	_____	Enter W-2 taxable wages
5 Net Business Income	_____	From self-employment, including farm, rentals, and other businesses
6 Other Taxable Income	_____	Interest, dividends, alimony, workers comp, unemployment, and non-business income
7 Adjustments to Income	_____	Allowable per tax return, such as IRA payments, self empl tax, etc. Not Itemized Ded
8 <b>Adjusted Gross Income</b>	_____	Per federal tax return (Add lines 3 through 6, and subtract line 7)
9 Value of Employee Medical Ins	_____	If employer pays all medical insurance, enter \$6000. If they pay some, enter \$3000
10 Value of Employee Dental Ins	_____	If employer pays all dental insurance, enter \$1200. If they pay some, enter \$600
11 Non-taxable income	_____	Child support, Social Security, Welfare, Food stamps, other
12 <b>Total Income</b>	_____	Add lines 8 through 11
Reported Annual Deductions:		
13 Housing Allowance	_____	\$24,000 for family of 4. Increase/decrease by 5% for family members above/below 4
14 Daycare expenses	_____	Enter actual daycare paid, up to maximum of 75% of lowest parental income
15 Alimony & Child Support	_____	Enter actual child support paid up to maximum of \$10,000 per child, and alimony up to \$8,000
16 Medical Expenses	_____	Enter medical, dental, prescriptions, & eyewear costs not covered by insurance, max \$12,000
17 Charitable Contributions	_____	Enter charitable contributions up to maximum of \$3,500
18 General Maintenance Allowance	_____	\$15,600 for family of 4. Increase/decrease by 20% for family members above/below 4
19 Social Security Tax	_____	7.65% of each parent's wage up to \$102,000 plus 1.45% above \$102,000
20 Automatic Health/Dental Insurance	6,000	
21 Sales tax	_____	3.25% of Adjusted Gross Income, line 8
22 State income tax	_____	Enter State Income Tax liability from income tax form
23 Federal income tax	_____	Enter Federal Tax liability (use actual if available, or estimate from line 65 or 78)
24 Work Allowance	_____	Enter 10 % of the first \$22,000 earned by each parent
25 Allowed Interest on Debt	_____	Enter (Personal and Consumer Debt-\$10,000)*9% plus (Medical Debt-\$2,000) *9%
26 <b>Total Allowances</b>	_____	Add lines 13 through 25
27 <b>Available Income</b>	_____	Subtract line 26 from line 12
Applied Assets:		
28 Cash, checking, savings	_____	
29 Stocks, bonds, etc.	_____	Enter value of money market funds, mutual funds, stocks, and bonds
30		
31 Investment Real Estate-FMV	_____	List Fair Market Value of all investment real estate, including second homes
32 Investment Real Estate-Debt	_____	
33 Net Investment Real Estate	_____	Enter 40% of net investment real estate
34 Value of business or farm	_____	Enter 40% of equity in business or farm
35 Total Assets	_____	Add lines 28,29, 33, 34,
36 Retirement Allowance	_____	Subtract 21 from older spouse age, and multiply by \$4,000
Father Age _____ 52 Mother Age _____		
37 Net Weighted Assets	_____	Subtract line 36 from line 35
38 Applied Asset Factor	_____	Enter .30 if line 37 is greater than 0. Enter 0 if less than 0.
39 Applied Assets	_____	Multiply line 37 by line 38
40 <b>Household Adjusted Income</b>	_____	Add lines 27 and 39

### Standard Grant Calculation:

TUITION:		
	# of students	
41 Tuition-Saint Thomas	_____	Enter current year(2008-09) tuition \$15,225
42 Tuition-Other STA	_____	Enter current year tuition for brother attending STA
43 Tuition-Other	_____	Enter other dependent's tuition up to maximum of \$6,000 per college student, \$5,000 for 9-12, and \$3,000 for K-8
44 <b>Total Tuition</b>	_____	Add lines 41 through 43
45 <b>Reduced Adjusted Income</b>	_____	Subtract line 44 from line 40
46 <b>Estimated Standard Grant</b>	_____	Using your reduced adjusted income from line 45, and the table below, fill in your estimated standard grant

## SAINT THOMAS ACADEMY FINANCIAL AID ESTIMATE (cont)

### Additional Grant Calculation:

<b>Additional Household Adjusted Income</b>		
47	IRA	_____ Enter 40% of IRA Value in right hand column
48	401k	_____ Enter 20% of 401k Value in right hand column
49	Home-FMV	_____
50	Home-Mortgage	_____
51	Equity in Home	_____ Enter 20% of Equity in Home in right hand column, if greater than zero
52	Negative Net Weighted Assets	_____ Enter Net Weighted Assets from line 37 above if negative
53	Additional Net Weighted Assets	_____ Add lines 47, 48, 51, and 52
54	Applied Asset Factor	_____ Enter .30 if line 53 is greater than 0. Enter 0 if less than 0.
55	Applied Assets	_____ Multiply line 53 by line 54
56	<b>Additional Household Adjusted Income</b>	_____ Add lines 40 and 55
57	Household Contribution to Education (HCE)	_____ <i>If Additional Household Adjusted Income (HAI)(Line 56) is:</i>
		0 to \$6,000
		\$6,001 to \$9,000
		\$9,001 to \$12,000
		\$12,001 to \$15,000
		\$15,001 to \$18,000
		\$18,001 to \$21,000
		greater than \$21,000
		<i>Then HCE is:</i>
		20% of HAI
		\$1,200 + 25% of HAI > \$6,000
		\$1,950 + 30% of HAI > \$9,000
		\$2,850 + 35% of HAI > \$12,000
		\$3,900 + 40% of HAI > \$15,000
		\$5,100 + 45% of HAI > \$18,000
		\$6,450 + 50% of HAI > \$21,000
58	Tuition Ratio	_____ Divide line 41 by line 44
59	Family contribution for student	_____ Multiply line 57 by line 58
60	Student prorated need:	_____ Subtract line 59 from line 41
61	<b>Additional Grant</b>	_____ Subtract line 46 from line 60 and divide by 2. If line 46 is greater than line 60, enter 0.
62	<b>Total Grant</b>	_____ Add lines 46 and 61

### Table for Estimated Standard Grant:

Reduced Adjusted Income Between:	Grant	Reduced Adjusted Income Between:	Grant	Reduced Adjusted Income Between:	Grant
(67,000) (65,001)	9,600	(39,000) (37,001)	6,800	(11,000) (9,001)	4,000
(65,000) (63,001)	9,400	(37,000) (35,001)	6,600	(9,000) (7,001)	3,800
(63,000) (61,001)	9,200	(35,000) (33,001)	6,400	(7,000) (5,001)	3,600
(61,000) (59,001)	9,000	(33,000) (31,001)	6,200	(5,000) (3,001)	3,400
(59,000) (57,001)	8,800	(31,000) (29,001)	6,000	(3,000) (1,001)	3,200
(57,000) (55,001)	8,600	(29,000) (27,001)	5,800	(1,000) 999	3,000
(55,000) (53,001)	8,400	(27,000) (25,001)	5,600	1,000 2,999	2,800
(53,000) (51,001)	8,200	(25,000) (23,001)	5,400	3,000 4,999	2,600
(51,000) (49,001)	8,000	(23,000) (21,001)	5,200	5,000 6,999	2,400
(49,000) (47,001)	7,800	(21,000) (19,001)	5,000	7,000 8,999	2,200
(47,000) (45,001)	7,600	(19,000) (17,001)	4,800	9,000 10,999	2,000
(45,000) (43,001)	7,400	(17,000) (15,001)	4,600	11,000 12,999	1,800
(43,000) (41,001)	7,200	(15,000) (13,001)	4,400	13,000 14,999	1,600
(41,000) (39,001)	7,000	(13,000) (11,001)	4,200	15,000 16,999	1,400
				17,000 18,999	1,200