

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 | Adjusted Gross Income | _____ | 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 | Total Income | _____ | Add lines 8 through 11 |

DEDUCTIONS:

- | | | | |
|-----------|-----------------------------------|-------|---|
| 13 | Housing Allowance | _____ | \$26,400 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 \$12,000 per child, and alimony up to \$10,000 |
| 16 | Medical Expenses | _____ | Enter medical, dental, prescriptions, & eyewear costs not covered by insurance, max \$18,000 |
| 17 | Charitable Contributions | _____ | Enter charitable contributions up to maximum of \$4,000 |
| 18 | General Maintenance Allowance | _____ | \$16,800 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 \$106,800 plus 1.45% above \$106,800 |
| 20 | Automatic Health/Dental Insurance | 6,000 | Enter \$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 67 or 80) |
| 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 | Total Allowances | _____ | Add lines 13 through 25 |
| 27 | Available Income | _____ | 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 | Investment Real Estate-FMV | _____ | List Fair Market Value of all investment real estate, including second homes |
| 31 | Investment Real Estate-Debt | _____ | |
| 32 | Net Investment Real Estate | _____ | Enter 40% of net investment real estate |
| 33 | Value of business or farm | _____ | Enter 40% of equity in business or farm |
| 34 | IRA | _____ | Enter 40% of IRA Value |
| 35 | 401k | _____ | Enter 20% of 401k Value |
| 36 | Home-FMV | _____ | |
| 37 | Home-Mortgage | _____ | |
| 38 | Equity in Home | _____ | Enter 20% of Equity in Home in right hand column, if greater than zero |
| 39 | Total Assets | _____ | Add lines 28, 29, 32, 33, 34, 35, 38 |
| 40 | Retirement Allowance | _____ | Subtract 21 from older spouse age, and multiply by \$4,500 |
| | Father Age _____ Mother Age _____ | | |
| 41 | Net Weighted Assets | _____ | Subtract line 40 from line 39 |
| 42 | Applied Asset Factor | _____ | Enter .30 if line 41 is greater than 0. Enter 0 if less than 0. |
| 43 | Applied Assets | _____ | 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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SAINT THOMAS ACADEMY FINANCIAL AID ESTIMATE (cont)

GRANT CALCULATION:

46	Household Contribution to Education (HCE)	_____	From line 45
TUITION:			
47	Tuition-Saint Thomas	_____	Enter current year(2009-10) tuition \$15,950
48	Tuition-Other STA	_____	Enter \$8,000 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-\$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-\$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