

Guidelines for Completing the Parents' Financial Statement

The Parents' Financial Statement (PFS form) is used by Thomas Jefferson to assess a family's ability to pay tuition and related school costs each year. This form gathers your financial information regarding income, expenses, assets, and debts, and allows the school to analyze this information to make fair and objective tuition assistance decisions. Tuition assistance and/or scholarships cannot be awarded to families until they have completed the PFS form and provided the required documentation to substantiate this financial information.

Important Deadlines

- February** Families who currently have tuition assistance and/or scholarship awards will receive the PFS form from Thomas Jefferson in February so that they may gather the necessary information, complete the form, and return it to Thomas Jefferson timely.
- March** PFS forms must be completed and returned to Thomas Jefferson by **March 20th** so that the Committee will have time to review and make recommendations for awards by the end of March.
Families who do not submit this application timely may jeopardize their student's enrollment at Thomas Jefferson. Thomas Jefferson sets a budget for tuition assistance and once funds have been awarded there may not be funds available for families who file late.
- April** All student enrollment contracts, including contracts for students on tuition assistance and/or scholarships, are issued the first of April and must be accepted and returned by May 1st. If you have not returned your tuition assistance application together with the supporting documentation, we cannot issue a contract and you may lose your student's spot in their class.

Gathering Information

Types of Questions You'll Answer in the PFS	Information to have handy to answer these questions
Questions about your family's income ("what you earn and receive") You will answer questions about income that is taxed and income that is not taxed. Questions about "taxable income" cover salaries/wages earned by parents and children; alimony; and taxable dividends or interest income. Questions about "non-taxable" income cover child support, social security benefits, etc.	<ul style="list-style-type: none"> * W-2 and/or 1099 form(s) * IRS Form(s) 1040 or 1040A * Social Security statements (SSA-1099 forms) * A sum of the child support you actually receive
Questions about the value of your assets ("what you own") Be ready to answer questions about the value of your home and what you pay. The PFS will also ask you about the vehicles you own and about investments and retirement plan accounts.	<ul style="list-style-type: none"> * Mortgage principal balance statements for your home(s) * Lease or finance statements showing the amount owed on vehicles * Bank, investment, and/or mutual fund statements * Retirement Plan account statements
Questions about your debts ("what you owe") These include questions about the amount you owe on your credit cards, as well as other debt you have incurred.	<ul style="list-style-type: none"> * Credit card statements * Bills/account statements showing major debt outstanding (for past educational expenses, past legal or funeral expenses, damage from natural disasters, etc.)
Questions about other family expenses These will include questions about medical and dental care expenses that weren't covered by insurance; and questions about cost of camps, lessons/tutors, and vacations.	<ul style="list-style-type: none"> * A sum of the expenses you paid for medical/dental premiums, as well as non-reimbursed amounts * A sum of expenses for camps/lessons/tutors * A sum of the expenses for vacations taken by all members of the family
Questions about how much you pay for educational expenses for all your children (not just the children for whom you are applying for tuition assistance). The PFS also asks HOW you pay for these expenses – that is from what sources (your own funds, loan, friends/family, etc.).	<ul style="list-style-type: none"> * A sum of the expenses you pay for school, college, and childcare for EACH of your children.
Questions about business/rental property/farms you own or are a partner in These will include questions about the type of business, income and expenses for the business, assets and liabilities of the business.	<ul style="list-style-type: none"> * Financial statements for business * Balance sheet with assets and liabilities for business

Additional Resources

Instructions for completing the PFS form are available on our website at www.tjeffschool.org under Admissions - Tuition & Affordability - Financial Assistance. The PFS form is also located there should you need additional copies.

All fields on the PFS are required to be completed and these instructions should explain what must be included.

Other questions may be directed to Debie Donica, Business Manager by email at ddonica@tjeffschool.org.

Please complete the PFS form, sign, and return with REQUIRED documentation to Thomas Jefferson.

Please provide the following forms for tax year 2022:

Form 1040, 1040A, or 1040EZ, including Schedule A, B, C, E, F and other supplemental forms

All W-2 forms



2023-2024 To Apply for Tuition Assistance in Academic Year 2023-2024

A. Household Information Enter names exactly as they appear on tax/official forms. Questions marked with an asterisk (*) are CRITICAL - Your PFS cannot be accepted without these filled in.

1. Parent/Guardian A

First Name* _____ MI _____ Last Name* _____
Address _____ Suite/Apt. No. _____
City _____ State _____ Zip/Postal Code _____
Country _____ Date of Birth* (mmddyy) _____
Email _____ Gender ☐ M ☐ F
Phone _____ Home _____ Work _____ Cell _____
Employer _____ Occupation _____ Yrs. w Employer _____

Parent/Guardian A will be our primary contact. Please provide phone and email address should we need to contact you.

1. Parent/Guardian B

First Name* _____ MI _____ Last Name* _____
Address _____ Suite/Apt. No. _____
City _____ State _____ Zip/Postal Code _____
Country _____ Date of Birth* (mmddyy) _____
Email _____ Gender ☐ M ☐ F
Phone _____ Home _____ Work _____ Cell _____
Employer _____ Occupation _____ Yrs. w Employer _____

2. Other Parent

If the applicant(s) has another living biological or legal (adoptive) parent not listed in Question 1, indicate the relationship between the parents.

☐ Never Married ☐ Divorced ☐ Separated, no court action ☐ Separated, legally ☐ Yr. of divorce/separation _____
Other parent's first name _____ MI _____ Last Name _____
Address _____ Is there a Joint Custody Agreement? ☐ Yes ☐ No
City _____ State _____ Zip/Postal Code _____

B. Student Applicant Information Complete this section for each child applying to the school.

3. Applicant A

First Name* _____ MI _____ Last Name* _____
Date of Birth* (mmddyy) _____ Grade applicant will enter in August 2023 _____

4. Applicant lives with ☐ Parent/Guardian A&B ☐ Parent/Guardian A ☐ Parent/Guardian B ☐ Other

3. Applicant B

First Name* _____ MI _____ Last Name* _____
Date of Birth* (mmddyy) _____ Grade applicant will enter in August 2023 _____

4. Applicant lives with ☐ Parent/Guardian A&B ☐ Parent/Guardian A ☐ Parent/Guardian B ☐ Other

3. Applicant C

First Name* _____ MI _____ Last Name* _____
Date of Birth* (mmddyy) _____ Grade applicant will enter in August 2023 _____

4. Applicant lives with ☐ Parent/Guardian A&B ☐ Parent/Guardian A ☐ Parent/Guardian B ☐ Other

3. Applicant D

First Name* _____ MI _____ Last Name* _____
Date of Birth* (mmddyy) _____ Grade applicant will enter in August 2023 _____

4. Applicant lives with ☐ Parent/Guardian A&B ☐ Parent/Guardian A ☐ Parent/Guardian B ☐ Other

C.

Family Income

Use 2022 tax return or estimates if your taxes for the year in question have not yet been filed.

6. Basic Tax Information

- 6A. Have you completed your 2022 Tax Return? ☐ Yes ☐ No IF YES, PLEASE INCLUDE COMPLETED RETURN
- 6B. Income tax filing status for 2022:
☐ 1. Single ☐ 2. Married, joint return ☐ 3. Married, filing separately ☐ 4. Head of Household ☐ 5. Do not file
- 6C. Total number of dependents, including self and spouse: _____
- 6D. What did you or will you report as your total itemized deductions for IRS Schedule A? _____

7. Total Taxable Income

2022

Estimated 2023

- | | | |
|---|----------|----------|
| 7A. Salaries and wages for Parent/Guardian A (Refer to W-2 form(s).) | \$ _____ | \$ _____ |
| 7B. Salaries and wages for Parent/Guardian B | \$ _____ | \$ _____ |
| 7C. Taxable dividends and/or interest income (Refer to your 1099 statement(s).) | \$ _____ | \$ _____ |
| 7D. Alimony received (Do not include child support.) | \$ _____ | \$ _____ |
| 7E. Business income-Farm income-Rental income- LLC income (complete Business Income sheet) | \$ _____ | \$ _____ |
| 7F. Other taxable income (Pensions, Annuities, IRA Distributions, Unemployment Compensation, Misc Income) | \$ _____ | \$ _____ |
| 7G. Pre-tax payments made into an Individual Retirement Account (IRA) | \$ _____ | \$ _____ |
| 7H. Payments made into a Keogh plan and/or Simplified Employee Pension plan (SEP) | \$ _____ | \$ _____ |
| 7I. Other IRS allowable adjustments to taxable income | \$ _____ | \$ _____ |

8. Total Nontaxable Income

2022

Estimated 2023

- | | | |
|--|----------|----------|
| 8A. Child support received for all children | \$ _____ | \$ _____ |
| 8B. Social security benefits received by all members of your household | \$ _____ | \$ _____ |
| 8C. Other Nontaxable Income | | |

Total pre-tax payments made to tax-deferred pension and savings plans as reported on W-2 form(s) (Box 12). Include amounts

- | | | |
|--|-----------------|-----------------|
| withheld from earnings for qualified retirement plans, such as 401(k) and 403(b) plans | \$ _____ | \$ _____ |
| Total pre-tax contributions you made to a cafeteria or 125 plan | \$ _____ | \$ _____ |
| Total untaxed income your employer provided to a fringe benefit plan, such as HSA's | \$ _____ | \$ _____ |
| Total of all cash support, gifts, tuition paid on behalf, or money paid to you by relatives or non-relatives | \$ _____ | \$ _____ |
| Total amount paid or provided by separated or divorced spouse (in lieu of child support) to cover household expenses | \$ _____ | \$ _____ |
| Total value of military or clergy allowances you receive for housing, food, or other living expenses | \$ _____ | \$ _____ |
| Total cash value of food stamps and welfare benefits received | \$ _____ | \$ _____ |
| Total cash value of veteran's benefits received | \$ _____ | \$ _____ |
| Total income received from worker's compensation benefits | \$ _____ | \$ _____ |
| Total value of earned income credits received | \$ _____ | \$ _____ |
| Total income received from tax-exempt investments | \$ _____ | \$ _____ |
| Total income earned abroad | \$ _____ | \$ _____ |
| Other untaxable income and benefits not included above | \$ _____ | \$ _____ |
| 8C. Total Other Nontaxable Income | \$ _____ | \$ _____ |

Notes: Use this space to provide additional information or explanation as needed.

Family Assets and Debts

10. Real Estate - If you own the home you currently live in, complete questions 10 A - I.

10A. Year
purchased10B. Purchase
price10C. Present
market value10D. Unpaid principal
on 1st mortgage10E. Annual payments
on 1st mortgage
(Monthly pymt x 12)

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

10F. Do you have a second mortgage or home equity loan? ☐ Yes ☐ No

10G. If yes, describe the purpose of the second mortgage _____

10H. Unpaid principal on 2nd mortgage/equity loan(s) \$ _____ 10I. Annual payments on 2nd mortgage/equity loans \$ _____

10J. If you own property other than your primary home, complete questions 10K - 10O. Please specify the address and purpose for each property.

10K. Purchase
price10L. Present
market value10M. Unpaid principal
on 1st mortgage10N. Annual payments
on 1st mortgage

\$ _____

\$ _____

\$ _____

\$ _____

10O. Number of locations and addresses of properties _____

2022

Estimated 2023

11. If you pay rent on the home you currently live in, provide the Total amount you paid/will pay in rent for the whole year

\$ _____

\$ _____

Vehicles - Describe all vehicles you own.

12. Family cars owned or leased.

Provided by employer/business

Current Debt (if own)

Annual lease (if lease)

1. (make,model,year) _____ ☐ Yes ☐ No

\$ _____

\$ _____

2. (make,model,year) _____ ☐ Yes ☐ No

\$ _____

\$ _____

3. (make,model,year) _____ ☐ Yes ☐ No

\$ _____

\$ _____

13. Boats or other recreational vehicles owned or leased (make, model, year)

\$ _____

\$ _____

Other Assets/Debts - See Instruction Booklet for more detail on what should be reported.

Current

14. Bank accounts - total value of both parents' checking and savings (interest-bearing and noninterest bearing) accounts

\$ _____

15. Investments - total net value of all your investments (Include stocks, bonds, mutual funds, and value of whole life insurance policies.)

\$ _____

16. Is there an employee retirement plan for: Parent/Guardian A ☐ Yes ☐ NO Parent/Guardian B ☐ Yes ☐ NO

16A. Total value of Parents'/Guardians' IRAs, pensions, and other retirement plans.

\$ _____

17. Total outstanding debt from: Parent student loans \$ _____ Past legal expenses \$ _____ Past funeral expenses \$ _____

Past business debt \$ _____

17A. Amount in 17 to be paid during 2023

\$ _____

18. Total consumer debts (Include balances from all credit card purchases NOT reported elsewhere in this form.)

\$ _____

Other Expenses/Unusual Expenses

2022

Estimated 2023

22. Total medical/dental expenses paid out of pocket and not reimbursed by insurance companies or HSA's

\$ _____

\$ _____

23. Total paid for medical/dental insurance premiums

\$ _____

\$ _____

24. Unusual expenses - please detail below (Nursing home or assisted living expense, current legal fees, closing costs for purchase or refinance, special costs for child with disability, funeral expenses)

\$ _____

\$ _____

25. Total annual fees/clubs dues

\$ _____

26. Total amount paid for camps and lessons for all members in your household

\$ _____

27. Total amount paid for vacations for all members in your household

\$ _____

Notes: Use this space to provide additional information or explanation as needed.

E.

Additional Family Information - Please be sure to complete this section

The questions in this section will help better assess your full obligation to pay tuition and other educational expenses. Please be realistic about the amount you can contribute, keeping in mind that the primary responsibility for paying for your child's education lies with you.

28. How many children are/will be receiving support from you in 2023? _____ 28A. How many will attend tuition-charging institutions? _____

For each of your children, if you pay money for childcare, school or college, specify those expenses below.

Applicant A

Applicant's Name _____ Amount you can pay for this student for tuition for 2023-2024 \$ _____
 Amount paid for Educational expenses for 2022-2023 _____ Paid to _____
 Who will provide funding for educational expenses for this applicant for 2023-2024? (Please enter amount to be paid by each source)
 \$ _____ Parents \$ _____ Student's assets \$ _____ Grandparents/Relatives \$ _____ Loans \$ _____ Other Sources

Applicant B

Applicant's Name _____ Amount you can pay for this student for tuition for 2023-2024 \$ _____
 Amount paid for Educational expenses for 2022-2023 _____ Paid to _____
 Who will provide funding for educational expenses for this applicant for 2023-2024? (Please enter amount to be paid by each source)
 \$ _____ Parents \$ _____ Student's assets \$ _____ Grandparents/Relatives \$ _____ Loans \$ _____ Other Sources

Applicant C

Applicant's Name _____ Amount you can pay for this student for tuition for 2023-2024 \$ _____
 Amount paid for Educational expenses for 2022-2023 _____ Paid to _____
 Who will provide funding for educational expenses for this applicant for 2023-2024? (Please enter amount to be paid by each source)
 \$ _____ Parents \$ _____ Student's assets \$ _____ Grandparents/Relatives \$ _____ Loans \$ _____ Other Sources

Applicant D

Applicant's Name _____ Amount you can pay for this student for tuition for 2023-2024 \$ _____
 Amount paid for Educational expenses for 2022-2023 _____ Paid to _____
 Who will provide funding for educational expenses for this applicant for 2023-2024? (Please enter amount to be paid by each source)
 \$ _____ Parents \$ _____ Student's assets \$ _____ Grandparents/Relatives \$ _____ Loans \$ _____ Other Sources

Required Documentation

The following documents must be submitted with this application for consideration.

Please provide the following forms for tax year 2022

_____ Form 1040, 1040A, or 1040EZ, including Schedule A, B, C, E, F and other supplemental forms
 _____ All W-2 forms

Parents Certification and Authorization

We declare that the information reported on this form, to the best of our knowledge and belief, is true and correct, and complete. We recognize that intentionally providing false or inaccurate data may impact our ability to receive any financial aid and/or our ability to maintain a contract with the school.

Parent/Guardian A Signature _____

Parent/Guardian B Signature _____

Business/Rental/Farm Income*Use 2022 tax return or estimates if your taxes for the year in question have not yet been filed.*

This information is only asked of families who report income from a sole proprietorship, rental properties, farm, partnership, or LLC entity.
If you are an owner/partner in more than one business/farm, provide the following for each business or farm you own interest in.

Business Information:

Owner(s)/partner(s) in business/rental/farm _____
Business/rental/farm Name _____
Year business/rental/farm operation began _____
Business/Rental/Farm Type _____ Sole Proprietorship _____ Partnership _____ LLC Entity
Address of business _____
Description of service or product _____

Business Income:

	2022	Estimated 2023
Gross receipts and sales	\$ _____	\$ _____
Cost of goods sold and or/operations	\$ _____	\$ _____
Other business/rental/farm income	\$ _____	\$ _____

Business Expenses:

Salaries/wages paid to you or your spouse	\$ _____	\$ _____
Other wages	\$ _____	\$ _____
Additional compensation	\$ _____	\$ _____
Business property rent	\$ _____	\$ _____
Business property mortgage	\$ _____	\$ _____
Depreciation	\$ _____	\$ _____
Other expenses	\$ _____	\$ _____
Amount paid for self-employment tax	\$ _____	\$ _____

Business/Rental/Farm Assets:

Current assets - cash	\$ _____	\$ _____
Land and buildings (present market value)	\$ _____	\$ _____
Accounts receivable	\$ _____	\$ _____
Other business/farm assets	\$ _____	\$ _____

Business/Rental/Farm Debts:

Mortgage on land and buildings	\$ _____	\$ _____
Debts on equipment and machinery	\$ _____	\$ _____
Other business or farm debts	\$ _____	\$ _____

Notes: Use this space to provide additional information or explanation as needed.
