

Reduced Income Statement

Student Service Centre
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For Office Use Only	
File No.	

Student’s Post-Secondary Education No.: _____

Student’s Full Name (please print): _____

Academic Period: From (dd/mmm/yyyy) _____ To (dd/mmm/yyyy) _____

Complete and sign the following income statement. If both parents completed the student’s application for assistance, both must complete and sign this *Reduced Income Statement*. Enter an amount or **0** in each category. Do not leave any blank spaces.

List the actual income earned to date in the **Actual Income** column and estimate the income for the remainder of the year in the **Estimated Income** column.

This statement should not be completed and returned until an accurate estimate of the current year’s income can be made. In order to review this assessment, this form must be submitted to the Ministry of Advanced Education **at least 45 days prior to the student’s course end date**.

		Parent 1		Parent 2	
		Actual Income Jan. 1 to _____ (current month)	Estimated Income _____ to Dec. 31, 20____ (current month)	Actual Income Jan. 1 to _____ (current month)	Estimated Income _____ to Dec. 31, 20____ (current month)
Enter Gross Income in the following categories:					
Employment Income		Actual	Estimated	Actual	Estimated
Pension Income	T4 Earnings	\$ _____	\$ _____	\$ _____	\$ _____
	Old Age Security	\$ _____	\$ _____	\$ _____	\$ _____
	Canada Pension	\$ _____	\$ _____	\$ _____	\$ _____
	Other Pensions or Superannuations	\$ _____	\$ _____	\$ _____	\$ _____
Income from other sources	Child Tax Credit	\$ _____	\$ _____	\$ _____	\$ _____
	Employment Insurance	\$ _____	\$ _____	\$ _____	\$ _____
	Worker's Compensation	\$ _____	\$ _____	\$ _____	\$ _____
	Dividend Income	\$ _____	\$ _____	\$ _____	\$ _____
	Interest Income	\$ _____	\$ _____	\$ _____	\$ _____
	Net Rental Income	\$ _____	\$ _____	\$ _____	\$ _____
	Other Income Specify: _____	\$ _____	\$ _____	\$ _____	\$ _____

		Parent 1		Parent 2	
		Actual Income	Estimated Income	Actual Income	Estimated Income
		Jan. 1 to _____ (current month)	_____ to Dec. 31, 20____ (current month)	Jan. 1 to _____ (current month)	_____ to Dec. 31, 20____ (current month)
Enter Net Income (Gross Income minus operating expenses) in the following categories:					
Self Employment Income	Actual	Estimated	Actual	Estimated	
Net Business	\$ _____	\$ _____	\$ _____	\$ _____	
Net Professional	\$ _____	\$ _____	\$ _____	\$ _____	
Net Commission	\$ _____	\$ _____	\$ _____	\$ _____	
Net Farming	\$ _____	\$ _____	\$ _____	\$ _____	
Net Fishing	\$ _____	\$ _____	\$ _____	\$ _____	
Total Net Income From Self Employment	\$ _____	\$ _____	\$ _____	\$ _____	
Total Gross Income from Each Column from Previous Page			\$ _____	\$ _____	
Total Income			\$ _____	\$ _____	
(Net Income from Self Employment plus Gross Income from Employment)					

Declaration of Parents/Guardians/Sponsors

I/We declare that the information provided on this form is correct to the best of my/our knowledge and that I/we will have a reduced income from the previous year's income.

And I/we make this declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

I/We make this declaration knowing that it is an offence under the *Canada Student Financial Assistance Act, 1994* to knowingly make any false statement or misrepresentation in an application or other document or to wilfully furnish any false or misleading information.

Dated this _____ day of _____ 20____

X _____
Parent 1 Signature (in ink)

Parent 1 Address

X _____
Parent 2 Signature (in ink)

Parent 2 Address

NOTE:

It is an offence under the *Canada Student Financial Assistance Act, 1994* to knowingly give false or misleading information. The penalty is a fine of up to \$1,000 and all out standing loans become immediately repayable. All information provided in connection with the application is subject to verification and audit by the Ministry of Advanced Education.

Instructions for Completing the Reduced Income Statement

Please read the instructions at the top of the Reduced Income Statement.

Purpose:

The purpose of this form is to determine as close as possible what your gross income will be in the current taxation year. If this gross income will be less than the gross income as shown on line 150 of last year's income tax form, the parental contribution can be recalculated using the lower income.

Instructions:

Note: This form follows the same format as page one of the FEDERAL INCOME TAX FORM.

1. Do not leave any blank spaces. If you have no income in a category, enter a zero.
2. If you have income in a category, list the ACTUAL amount, from January to the end of the current month in the first column ("Actual Income") and enter the amount you ESTIMATE you will receive, from the current month to the end of December, in the second column ("Estimated Income"). If you have no income in a category, enter a zero.
3. Side one of the form is for Employment Income (that is, if you are working for someone else and are receiving a wage), Pension Income and Income from other sources.

Note: IF YOUR INCOME IS FROM FARMING, DO NOT ENTER GROSS FARMING INCOME - ONLY NET FARMING INCOME IS USED TO CALCULATE YOUR GROSS PERSONAL INCOME. (Net farming income is entered on side two).

4. Total the columns on side one and enter the totals where indicated on side two.
5. If you have income from Self Employment, enter the NET amount of that income on side two. Enter the ACTUAL amount, from January to the end of the current month in the first column ("Actual Income") and enter the amount you ESTIMATE you will receive, from the current month to the end of December, in the second column ("Estimated Income"). If you have no income in a category, enter a zero.
6. Total the Net Income from Self Employment in each column.
7. Add the "Total Net Income from Self Employment" to the "Total Gross Income from Each Column from Previous Page" to arrive at the "Total Income" (for each column).
8. By adding together the ACTUAL Total Income and the ESTIMATED Total Income, we can determine your Total Income for the current year. This total income is the figure that should appear on line 150 when you complete your Income Tax Return for the current year.

Important Notice

The Canada-Saskatchewan Integrated Student Loan Program requires the parental contribution to be calculated on the basis of ACTUAL income. Therefore, the income you are estimating on the Reduced Income Statement will be compared to your actual income as reported at line 150 when your Income Tax forms are submitted with next year's application.

If the comparison shows your actual Gross Income is higher than the Gross Income shown on the Reduced Income Statement, overpayments will result.

These overpayments will be deducted from any funding authorized next year. Therefore, a low estimate this year will result in reduced funding next year.

PLEASE be sure your estimates are as close as possible to actual so as to avoid reduced funding next year.