Saskatchewan Ministry of Advanced Education, Employment and Immigration

Student Financial Assistance
200 - 3303 Hillsdale Street
Regina SK S4S 6P4
(306) 787-5620
1-800-597-8278
Fax: (306) 787-1608

Reduced Income Statement

Student Full Name *(Please print)* _____

Social Insurance Number _____

File Number _____

Academic Period: from _____ (day / month / year)

to _____ (day / month / year)

*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 **O** 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 Student Financial Assistance Branch **at least 45 days prior to the student's course end date.***

Enter **Gross Income** in the following categories:

		Parent 1		Parent 2	
		Actual Income Jan. 1 to _____	**Estimated Income** _____ Dec. 31, 201 ___	**Actual Income** Jan. 1 to _____	**Estimated Income** _____ Dec. 31, 201 ___
Employment Income					
	T4 Earnings	$ _____	$ _____	$ _____	$ _____
Pension Income	Old Age Security	$ _____	$ _____	$ _____	$ _____
	Canada Pension	$ _____	$ _____	$ _____	$ _____
	Other Pensions or Superannuations	$ _____	$ _____	$ _____	$ _____
Income from other Sources	Child Tax Credit	$ _____	$ _____	$ _____	$ _____
	Employment Insurance	$ _____	$ _____	$ _____	$ _____
	Workers' Compensation	$ _____	$ _____	$ _____	$ _____
	Dividend Income	$ _____	$ _____	$ _____	$ _____
	Interest Income	$ _____	$ _____	$ _____	$ _____
	Net Rental Income	$ _____	$ _____	$ _____	$ _____
	Other Income *Specify:* _____	$ _____	$ _____	$ _____	$ _____

(continued on reverse side)

	Parent 1		Parent 2	
	Actual Income Jan. 1 to _____	**Estimated Income** _____ Dec. 31, 201 ___	**Actual Income** Jan. 1 to _____	**Estimated Income** _____ Dec. 31, 201 ___

Enter **Net Income** *(Gross Income minus operating expenses)* in the following categories:

Self Employment Income

	Parent 1 Actual Income	Parent 1 Estimated Income	Parent 2 Actual Income	Parent 2 Estimated Income
Net Business	$ _____	$ _____	$ _____	$ _____
Net Professional	$ _____	$ _____	$ _____	$ _____
Net Commission	$ _____	$ _____	$ _____	$ _____
Net Farming	$ _____	$ _____	$ _____	$ _____
Net Fishing	$ _____	$ _____	$ _____	$ _____
Total Net Income From Self Employment	**$** _____	**$** _____	**$** _____	**$** _____
Total Gross Income for Each Column from Previous Page	**$** _____	**$** _____	**$** _____	**$** _____
Total Income	**$** _____	**$** _____	**$** _____	**$** _____

*(Net Income from Self-Employment **plus** Gross Income From Employment)*

Statutory 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 _____ 201___.

Signatures:

Parent 1 _____ (please sign in ink)

Parent 2 _____ (please sign in ink)

Address _____

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 outstanding loans become immediately repayable. All information provided in connection with the application is subject to verification and audit by the Student Financial Assistance Branch, Saskatchewan Ministry of Advanced Education, Employment and Immigration.

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 current month in the first column ("Actual Income") and 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 for each Column from Previous Page" to arrive at the "Total Income" (for each column).

8) Now 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.

PLEASE SEE OTHER SIDE

I M P O R T A N T N O T I C E

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.

PLEASE SEE OTHER SIDE