

Kankakee Community College
2024-2025 Income Adjustment For
Dependent Student

OFFICE OF FINANCIAL AID
100 College Drive • Kankakee, IL 60901-6505 • (815) 802-8550 • FAX: (815) 802-8551

Federal Student Aid Regulations provide the potential for reevaluation if your financial circumstances change. The 2022 income information that you reported on your financial aid application may not be an accurate indicator of your ability to pay for educational costs. Your parents must meet one of the circumstances listed below to qualify for reevaluation of your financial aid eligibility.

Once you have completed all steps below, return this form along with all **required supporting documentation** to the Kankakee Community College Office of Financial Aid. Submission of this form does not guarantee a change in your financial aid eligibility. Each case will be evaluated on an individual basis.

STEP I: Student Information

Name _____ Date _____
Last First M.I.

Permanent Address _____

Student Soc. Sec. # _____ Phone () _____

STEP II: Required Documentation

- Complete this form in its entirety
- Submit a **2022 Tax Return Transcript (Including Schedules 1,2, and 8863)** for YOU and/or your PARENTS if you did not use the FA-DDX Transfer. Tax Return Transcripts can be requested online at www.irs.gov.
- Submit a **2023 Tax Return Transcript (Including Schedules 1,2, and 8863)** for YOU and your PARENTS. Tax Return Transcripts can be requested online at www.irs.gov.
- Submit a **2024 last paycheck stub with YTD information** from all employers for YOU and/or your PARENTS
- Submit a **2024-2025 Dependent Verification Worksheet**

STEP III: Select Reason for Filing an Income Adjustment Form and *provide additional documentation.*

- A.** Your parent earned money in 2022 but lost their full-time job for at least ten (10) weeks and is still unemployed.
Required Documentation:
 1. Statement on company letterhead from ALL previous employers your parent worked for in 2022, 2023 and/or 2024 indicating the date your parent ceased employment.
 2. A current statement of unemployment benefits received
- B.** Your parent is currently employed but is making significantly less income than in 2022.
Required Documentation:
 1. Statement on company letterhead from ALL previous employers your parent worked for in 2022, 2023 and/or 2024 indicating the date your parent ceased employment.
- C.** Your parent received unemployment compensation or some other taxed or untaxed income or benefit for at least ten (10) weeks in 2022, but completely lost that income or benefit. (Income and benefits include such things as: Social Security benefits, court-ordered child support, retirement benefits or disability benefits. Don't include loss of veteran's educational benefits.)
Required Documentation:
 1. Statement of termination from the source of income or benefit
 2. Statement from the source of income or benefit indicating the dates your parent received the income or benefit and the estimated income or benefits received in 2022.
- D.** Since you applied for financial aid for 2024-2025, your parents have separated or divorced.
Required Documentation:
 1. If parents are separated, attach a signed statement indicating the date of separation; or
 2. If parents are now divorced, attach a copy of the divorce decree
- E.** Since you applied for financial aid for 2024-2025, a supporting parent has died.
Required Documentation:
 1. Copy of your parent's death certificate

- F.** Your parent(s) received a one-time income in 2022, such as Social Security payment, inheritance, IRA or pension distribution.
Required Documentation:
 1. Statement from source of one-time income indicating amount; and
 2. Statement from your parent indicating the disposition of the funds

- G.** Your parent(s) paid (not owed) a large amount of medical and/or dental expenses in 2022.
Required Documentation: Medical Expenses Paid in 2022 \$_____
 1. Copy of your parents' 2022 Federal Income Tax Schedule A if expenses were itemized (exclude insurance premiums paid)
 2. Copies of medical and dental payments not covered by insurance that were paid in 2022.

- H.** Your additional family members in college creates a financial hardship on your family.
Required Documentation:
 1. Copy of the offer letter for family member(s) in college. The letter should include the Cost of Attendance and any financial aid awarded.
 2. Copy of the family member(s) registration statement.
 3. In your personal statement below, please include your relationship with the family member(s) that are in college.

STEP IV: Personal Statement- Specifically explain your situation. If more space is needed, please attach additional documentation.

STEP V: Read, Sign, and Return to the Kankakee Community College Office of Financial Aid

Certification: All of the above information on this form and attached documentation is true and complete to the best of my knowledge. If asked by an authorized official, I agree to give additional proof of the information that I have given on this form. I realize that this proof may include a copy of a federal or state tax return. I also realize that if I do not give proof when asked, the Income Adjustment will not be reviewed.

Student Signature _____ Parent Signature _____

Date Completed _____

OFFICE USE ONLY

Approved Denied Date _____ Staff Signature _____

Reason for Denial _____