

Guidelines for Students Submitting Estimated Income Worksheets 2024-2025 Academic Year

All students completing the Free Application for Federal Student Aid (FAFSA) will use the required tax return and their parent's or spouse's required tax return (if applicable) to determine their financial aid eligibility.

The IRSC Financial Aid Office realizes that students (and/or their parents or spouse) may experience an unexpected and drastic reduction in income. When this occurs, the student should inform the Financial Aid Office, at which time the student will complete an Estimated Income Worksheet. Completion of the Estimated Income Worksheet does not guarantee that the student will be eligible for the Federal Pell Grant or a Subsidized Student Loan.

What is considered a Drastic Reduction? – Total household income must be reduced by a substantial amount to be considered a drastic reduction. The IRSC Financial Aid Office rule-of-thumb is a 25% reduction. Total income includes taxable income and some un-taxable income. If you do not know how to calculate the reduction, an IRSC Financial Aid advisor will calculate and determine if the change is considered “drastic”. If the change in income is less than 25%, your financial aid will be based on the original information on your FAFSA.

The following is not considered an unexpected event:

- Paying out of state fees due to residency
- Voluntarily placing children into private school

The attached Estimated Income Worksheet:

- Must provide reason for reduction in income
- Must be signed by the student (and parent if a dependent by Federal Guidelines)
- Must be submitted with proper documentation (explained on the worksheet)

The Financial Aid Office will only accept completed forms with documentation. Forms that are not properly completed, not signed, or are submitted without documentation, will not be accepted. Please load all documents to your MyPioneerPortal under “Estimated Income Worksheet”.

A Financial Aid advisor will be assigned to process your Estimated Income Worksheet. Normal processing time is 3-4 weeks, after all documentation is submitted. The Financial Aid Office reserves the right to request additional documentation after the form has been submitted to the Financial Aid Office. In the event the advisor requests additional information, the processing time may take longer.

Basic Rule:

Students applying for financial aid for the 2024-2025 school year will use their 2022 tax return.

The IRSC Financial Aid Office will only make changes to the Federal Aid Application if the income for 2023 was drastically reduced by 25% or more.