

NATIONAL COLLEGE MATCH

2017 INCOME & ASSETS GUIDE



GLOSSARY

INCOME AND ASSETS

In the *Income and Assets* section, you are required to answer questions about the income and assets of the parents, step-parents, or legal guardians in your current household. If applicable, you are also required to answer questions about the income and assets of your non-custodial parent and step-parent. This glossary is intended to help you and your parent(s)/legal guardian(s) complete the *Income and Assets* section fully and accurately.

If you are unable to complete the *Income and Assets* section with your parent(s)/legal guardian(s), then **complete this section to the best of your ability using estimates**. It will help our review of your application if you explain why you cannot complete this section with your parent(s)/legal guardian(s) in the explanation box at the bottom of the *Income and Assets* page(s).

Please visit [AskQB](#) for further assistance.

Parent(s)/Legal Guardian(s) Income:

QUESTION	DESCRIPTION	TAX RETURN
<p>How much did your parent/step-parent/legal guardian earn from working in 2016?</p> <p><i>Include earned wages, salaries, and tips.</i></p>	<p>Include any money that your parent/step-parent/legal guardian received for work they did. This includes tips earned on a job, work for an individual, work for a company, owning/running a business or farm, and money paid for services. Add together all wages, salaries, and tips received in 2016.</p> <p>This information should be entered, as appropriate, for each parent/legal guardian.</p>	<p>1040 line 7; 1040A line 7; 1040EZ line 1; W-2 box 1 or estimate if no W-2 available</p>
<p>How much did your parent(s)/legal guardian(s) earn in interest and dividend income in 2016?</p>	<p>Interest income is money received from investments that pay interest, such as in a savings account or a certificate of deposit.</p> <p>Dividend income is money received from a payment by a corporation to its shareholders.</p>	<p>1040 total of lines 8a, 8b, 9a and 9b; 1040A total of lines 8a, 8b, 9a and 9b; 1040EZ line 2</p>

Note: You should not enter any income in more than one box; all income should only be counted once in the total shown at the end of the *Income* section

QUESTION	DESCRIPTION	TAX RETURN
Did your parent(s)/legal guardian(s) earn any business, farm, or rental income?	Please indicate "Yes" if your parent(s)/legal guardian(s) earned any income from a business, farm, or rental property in 2016.	
<i>If indicate "Yes"...</i>		
<i>Net sole-proprietorship profit or loss</i>	<i>Sole proprietorships mean that the profit or loss from the business is passed to the owner of the business. Therefore, if your parent(s) or legal guardian(s) run a sole proprietorship, the profit or loss from the business will appear on their individual tax return.</i>	1040 line 12
<i>Net farm profit or loss</i>	<i>The farm's total revenue minus total expenses in a year, resulting in either a profit or loss. Net farm profit or loss is considered the sole proprietor's income and is reported on their individual tax return.</i>	1040 line 18
<i>Rental real estate, royalties, partnership, or S-Corporation net profit or loss</i>	<i>Other business-related income sources, including: real estate rental, partnerships, S-corporations, trusts, and estates.</i>	1040 line 17

Taxed Income:

TERM	DESCRIPTION
Alimony	Financial assistance provided to a spouse before or after marital separation or divorce.
Unemployment Compensation	Amounts received under the unemployment compensation laws. It includes state unemployment insurance benefits and benefits paid by a state. Unemployment compensation does not include worker's compensation or supplemental unemployment benefits received from a company-financed fund.
Retirement Distributions	Money removed from a retirement account and paid to the retirement account owner or beneficiary. <u>Only</u> include distributions that are subject to taxation here. Distributions not subject to taxation should be entered in the Untaxed Income section.

TERM	DESCRIPTION
Social Security Benefits	There are many different types of Social Security benefits, including benefits related to retirement, disability, and Medicare. Social Security benefits paid to you (the applicant) should not be entered here, as they are considered student income. <u>Only</u> include benefits that are subject to taxation here. Benefits not subject to taxation should be entered in the Untaxed Income section.
Disability Payments	Payments made to a person who has become disabled and is unable to work. These may include Social Security disability benefits. <u>Only</u> include payments that are subject to taxation here. Payments not subject to taxation should be entered in the Untaxed Income section.
Inheritances	Money received from someone upon their death. <u>Only</u> include inheritance income that is subject to taxation.
Legal Settlements	A settlement that resulted in money paid to your parent(s)/legal guardian(s). <u>Only</u> include legal settlements that are subject to taxation here. Legal settlements not subject to taxation should be entered in the Untaxed Income section.
Capital Gains	Profit from the sale of a capital asset, such as stock, bond, or real estate.
Other	Any other form of income that is subject to taxation and appears on your parent(s)/legal guardian(s) tax returns. All income listed on a tax return should be accounted for in the Parent(s)/Legal Gaurdian(s) Income section.

Untaxed Income:

Child Support	Court-ordered payment, typically made by a non-custodial parent, to contribute to the costs of raising a minor child or children.
Social Security Benefits	There are many different types of Social Security benefits, including benefits related to retirement, disability, and Medicare. Social Security benefits paid to you (the applicant) should not be entered here, as they are considered student income. <u>Only</u> include benefits that are not subject to taxation here. Benefits subject to taxation should be entered in the Taxed Income section.
Worker's Compensation	Payment made to an employee injured in the course of employment, as a replacement for wages and benefits.
Insurance Settlements	Payments made on an insurance claim from the insurer to the policyholder.
Legal Settlements	A settlement that resulted in money paid to your parent(s)/legal guardian(s). <u>Only</u> include legal settlements that are not subject to taxation here. Legal Settlements subject to taxation should be entered in the Taxed Income section.

TERM	DESCRIPTION
Retirement Distributions	Money removed from a retirement account and paid to the retirement account owner or beneficiary. <u>Only</u> include distributions that are not subject to taxation here. Distributions subject to taxation should be entered in the Taxed Income section.
Disability Payments	Payments made to a person who has become disabled and is unable to work. These may include Social Security disability benefits. <u>Only</u> include payments that are not subject to taxation here. Payments subject to taxation should be entered in the Taxed Income section.
Supplemental Security Income	Benefits paid by the Social Security Administration to disabled or blind adults and children with limited income, and adults aged 65+ who meet income requirements.
TANF	Temporary Assistance for Needy Families (TANF) provides cash assistance to families with dependent children and limited income.
Scholarships or Grants	Scholarships and grants encompass all money that is given by a school, organization, government agency, or other entity to help a student pay for their education. These forms of financial assistance do not require repayment. <u>Only</u> include scholarships or grants given to your parent(s)/legal guardian(s). <u>Do not</u> include education loans, which require the borrower to repay the money received with interest.
Cash or Bills Paid on Their Behalf	The total amount of cash support received from a friend, relative, or other party. Also include the value of bills (e.g., rent, utilities, and groceries) paid by others on your family's behalf.
Other	Any other untaxed income your parent(s)/legal guardian(s) received that is not included above. All sources of income should be included.

Parent(s)/Legal Guardian(s) Assets:

QUESTION	DESCRIPTION
What is the estimated total value of your parent(s)/legal guardian(s) checking and savings?	The estimated total value of cash currently held by your parents(s)/legal guardian(s) in their combined bank accounts as of the day you are completing the application. <u>Do not</u> include the value of investments (stocks, bonds, money market funds), trusts, or retirement plans.

QUESTION	DESCRIPTION
<p>What is the estimated total value of your parent(s)/legal guardian(s) investments (stocks, bonds, money market funds) and trusts?</p> <p><i>Do not include the value of retirement plans.</i></p>	<p>A <u>stock</u> is a type of security that represents a claim on part of a corporation's assets and earnings.</p> <p>A <u>bond</u> is a debt investment in which an investor loans money to an entity (for example, a corporation or government), which borrows the funds for a defined period of time with interest.</p> <p>A <u>money market fund</u> is an investment that earns interest for shareholders while maintaining a net asset value. Shares of money market funds can be purchased through mutual funds, brokerage firms, and banks.</p> <p>A <u>trust</u> is property or money held for the benefit of an individual. Include trusts for which your parent(s)/legal guardian(s) are the beneficiary.</p> <p><u>Do not</u> include the value of retirement plans. These are savings and investment plans that provide income during retirement and are invested in retirement plans, including a 401(k), 403(b), IRA, and pension plans.</p>
<p>Do your parent(s)/legal guardian(s) own their home?</p>	<p>Please indicate "Yes" if your parent(s)/legal guardian(s) own the house, apartment, mobile home, or other residence that they currently live in.</p> <p>A person owns a home if their name is on the deed. Having or not having a mortgage on the home does not impact homeownership.</p>
<p><i>If indicate "Yes"...</i></p>	
<p><i>What is the current market value of the home?</i></p>	<p><i>The estimate of the current value of the home, based on what a buyer would pay in a fair market. <u>Do not</u> subtract the value of mortgages or other amounts owed on the home.</i></p>
<p><i>How much do they owe on the home?</i></p>	<p><i>Money owed to an individual or organization (such as a bank) on the home. This includes money owed to a bank on a mortgage.</i></p>
<p><i>What was the purchase price of the home?</i></p>	<p><i>The amount paid by the purchaser of the home. The purchaser could be your parent(s)/legal guardian(s), or the friend/relative that purchased the home on their behalf.</i></p>
<p><i>What year did they purchase the home?</i></p>	<p><i>The year that your parent(s)/legal guardian(s) or other party purchased the home.</i></p>



QUESTION	DESCRIPTION
Do your parent(s)/legal guardian(s) own any other real estate besides their home?	Please indicate "Yes" if your parent(s)/legal guardian(s) own a house, apartment, mobile home, or other property that they do not live in.
<i>If indicate "Yes," click "Add Property" to include each property...</i>	
<i>What is the current market value of the property?</i>	<i>The estimate of the current value of the property, based on what a buyer would pay in a fair market. <u>Do not</u> subtract the value of mortgages or other amounts owed on the property.</i>
<i>How much do they owe on the property?</i>	<i>Money owed to an individual or organization (such as a bank) on the property. This includes money owed to a bank on a mortgage.</i>
Do your parent(s)/legal guardian(s) own a business?	Please indicate "Yes" if your parent(s)/legal guardian(s) own a business. A person is a business owner if they run the business, have decision making abilities, and first right to profit. Types of business ownership include: sole proprietorship, partnership, corporation, and limited liability company (LLC).
<i>If indicate "Yes," click "Add Business" to include each business...</i>	
<i>What is the name of the business?</i>	<i>The official name of the business for legal and tax purposes.</i>
<i>What is the current value of the business?</i>	<i>The estimate of the current value of the business. This may be based on what a buyer would pay in a fair market in consideration of the business assets, liquidation value, future income, selling price of a similar business, and other factors.</i>
<i>How much is owed on the business?</i>	<i>Money owed to an individual or organization (such as a bank) on the business. This includes money owed to a bank on a business loan.</i>
<i>What percent of the business do your parent(s)/legal guardian(s) own?</i>	<i>Indicate the portion of the business owned by your parent(s)/legal guardian(s) with consideration to sole proprietorships vs. partnerships and other forms of collective ownership.</i>
<i>What was the gross revenue in 2016?</i>	<i>Gross revenue is the total revenue received before expenses and any other deductions.</i>
<i>What were the gross expenses in 2016?</i>	<i>Gross expenses are the total expenses for the business.</i>

QUESTION	DESCRIPTION
<p>Do your parent(s)/legal guardian(s) own a farm that they do not live on?</p>	<p>Please indicate “Yes” if your parent(s)/legal guardian(s) own a farm, but do not live on that farm. Farms that fall into this category are sometimes called “investment farms.”</p> <p>A farm is an area of land and its buildings used for growing crops and/or keeping animals. Land that is not used for farming should not be considered here.</p>
<p><i>If indicate “Yes,” click “Add Farm” to include each farm...</i></p>	
<p><i>What is the current market value of the farm?</i></p>	<p><i>The estimate of the current value of the farm, based on what a buyer would pay in a fair market. <u>Do not</u> subtract the value of loans or other amounts owed on the farm.</i></p>
<p><i>How much is owed on the farm?</i></p>	<p><i>Money owed to an individual or organization (such as a bank) on the farm. This includes money owed to a bank on a loan.</i></p>
<p><i>What percent of the farm do your parent(s)/legal guardian(s) own?</i></p>	<p><i>Indicate the portion of the farm owned by your parent(s)/legal guardian(s) with consideration to sole proprietorships vs. partnerships and other forms of collective ownership.</i></p>
<p><i>What was the gross revenue in 2016?</i></p>	<p><i>Gross revenue is the total revenue received before expenses and any other deductions.</i></p>
<p><i>What were the gross expenses in 2016?</i></p>	<p><i>Gross expenses are the total expenses for the farm.</i></p>



SUBMITTING YOUR APPLICATION

1. Resolve any remaining errors or missing information listed on the *Review* page.
2. Carefully review the Application Proof, available on your *Application Management* or *Review* pages, to be sure that your application is complete and mistake-free.
3. **Submit early** to ensure you don't run into any last-minute difficulties. You should submit your application even if one of your recommendations is not yet received, and encourage your recommender to submit it as soon as possible.

NOTE:

- ✓ The submission date on your *Application Checklist* will be based on Eastern Time. As long as you see a green checkmark, your application was successfully received on time!

AFTER THE APPLICATION DEADLINE

1. Submit your *National College Match Rankings* and *Match Agreement Form** by **October 12**.
2. Review the *College Match Requirements* for the schools you ranked and get started on preparing materials.*
3. Finalist Notification on **October 19**: You will receive an e-mail letting you know when decisions have been released. Log into your account and look for the status update on your *Application Management* page.
4. Submit college materials to your ranked schools by **November 1**.*
5. Match Notification on **December 1**.*
6. Submit the *QuestBridge Regular Decision Form* by **December 11**.
7. Submit *Regular Decision Requirements* by individual schools' Regular Decision deadlines.

*For Finalists who rank colleges for the College Match.

QUICK TIPS



NO TAX FORMS? USE OTHER RECORDS TO COMPLETE THE INCOME AND ASSETS SECTION

If your parent(s)/legal guardian(s) haven't filed their taxes yet, use their W-2 forms and other records to answer the income and assets questions to the best of your ability.

✓ CHECK THE STATUS OF YOUR APPLICATION FREQUENTLY

- On your *Application Management* page, review the *Application Checklist* for submitted materials.
- Go to the *Review* page for a list of errors or missing information throughout your application. Check [AskQB](#) for help with any errors you're having trouble with.

DEADLINE

Wednesday, September 27, 2017

by 11:59 p.m. Pacific Time

**ALL COMPONENTS INCLUDING
RECOMMENDATIONS, TEST SCORES, AND
TRANSCRIPTS**

QUESTIONS?

Visit AskQB at

www.questbridge.org/AskQB

for answers to frequently asked questions or to submit one of your own