

## INSTRUCTIONS FOR COMPLETING THE BUSINESS SUPPLEMENT

- If you have more than one business, complete a supplement for each of them.
- When completing this supplement, refer to both your 2020 and 2021 IRS tax returns—specifically, Form 1040, Schedule C, D, and F, as applicable. If an Incorporated business is involved; refer to Form 1120 as well. If a partnership is involved, also refer to Form 1065 and/or Schedule K1. **For any year for which tax forms have not been completed, estimate as accurately as possible.** The financial aid administrator may later ask you to provide copies of your tax returns, including your corporate and partnership tax return(s).
- If you are the owner or part owner of a partnership or a corporation (1) enter your percentage of ownership (question 6); (2) enter total income, expenses deductions, and profit for the entire business entity (questions 11-15); and (3) enter your share of net profit (question 16).
- IMPORTANT:** If a business is a major source of family support but no salaries are reported and business net profit is under \$10,000, explain on an attached sheet how basic family expenses are met.
- Don't submit balance sheets, profit and loss statements, cash flow statements, or tax returns in place of the Business Supplement, unless specifically requested by your college.
- If your home is part of the business, enter its value and the amount of its mortgage on the CSS/Financial Aid PROFILE® Application. Don't include your home value on the Business Supplement.
- If a financial question does not apply to you, write 0. Do not leave questions blank unless the instructions tell you to do so.

## STUDENT'S INFORMATION

STUDENT'S NAME					DATE OF BIRTH			
	LAST NAME	FIRST NAME	M.I.	SOCIAL SECURITY NO.		MONTH	DAY	YEAR

## PARENTS' BUSINESS INFORMATION

1. NAME OF BUSINESS		2. DATE BUSINESS COMMENCED							
				MONTH		DAY		YEAR	
3. LOCATION OF BUSINESS									
STREET ADDRESS CITY/TOWNSHIP COUNTY STATE ZIP CODE									
4. TYPE OF BUSINESS					5. GIVE NAME(S) OF OWNERS AND PARTNERS, THEIR RELATIONSHIP TO THE PARENT(S) AND THEIR PERCENTAGE OF OWNERSHIP				
<input type="checkbox"/> Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership      Indicate type _____									
6. YOUR PERCENTAGE OF OWNERSHIP _____ %			7. NUMBER OF EMPLOYEES _____		8. DESCRIBE PRINCIPAL PRODUCT OR SERVICE				
9. RESIDENCE AND MORTGAGE INFORMATION									
Monthly mortgage payment on the business \$ _____ Business owners: Is the business a part of your home? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what percentage of home is claimed for business use? _____ %									

## BUSINESS OWNERS

## INCOME AND EXPENSES

		2024	2025	Estimated 2026		
		(Jan. 1-Dec. 31)	(Jan. 1-Dec. 31)	(Jan. 1-Dec. 31)		
11. BUSINESS INCOME					Name and Relationship	
a. Gross receipts or sales less returns and allowances \$ _____ \$ _____ \$ _____					Salary	
b. Cost of goods sold and/or operations (Don't include salaries paid to yourself, your dependents, or others, or any item listed below.) _____					_____	
c. Gross profit (Line 11a minus 11b) _____					f. All other salaries and wages _____	
d. Other business income _____					g. Other business expenses (Itemize on a separate sheet any single item over \$1,000.) _____	
12. TOTAL INCOME (Add 11c and 11d) _____					14. TOTAL DEDUCTIONS (Add 13a-13g) _____	
13. BUSINESS DEDUCTIONS (Don't include any amount entered in 11b above.)					15. NET PROFIT (OR LOSS) (Line 12 minus line 14) _____ \$ _____	
a. Depreciation _____					16. YOUR SHARE OF LINE 15 (Multiply line 15 by your percentage of ownership, question 6.) \$ _____ \$ _____ \$ _____	
b. Interest expense _____						
c. Rent of business property _____						
d. Parents' W-2 wages from this business _____						
e. Salaries and wages paid to other family members _____						