

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

	2020 (Jan. 1-Dec. 31)	2021 (Jan. 1-Dec. 31)	Estimated 2022 (Jan. 1-Dec. 31)	
11. BUSINESS INCOME				Name and Relationship Salary
a. Gross receipts or sales less returns and allowances	\$ _____	\$ _____	\$ _____	_____
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	_____	_____	_____	
