



LAKE FOREST
COLLEGE

2027 - 2028 Parent Income Change Form

Complete this form if the total income of the parent(s) who completed your FAFSA will be *significantly less* in 2027 than 2024. Please contact our office if you have questions, or are unsure if your decrease is "significant" enough to affect eligibility.

Please Print

Student's Name: _____ Lake Forest ID# or Last four of SSN: _____

☐ I am a new student at Lake Forest

☐ I am a returning student at Lake Forest

Affected Parent: _____ Parent Completing this Form: _____

Parent's Daytime Phone: _____ Parent's E-Mail: _____

➤ **Step 1. What month and year did or will the income change take place?**

➤ **Step 2. Briefly details of the change. Examples:** job loss, decrease in pay, one-time income, unemployment ended, etc.
Include the certainty of, reason for and duration of the change(s).

Example: I had two jobs until Sept '25 (55 hrs/wk) when I lost my full-time job; looking for a new position. Working 20 hrs/wk, \$25/hr.

➤ **Step 3. Provide estimated income for every line item, from July 1, 2027 to June 30, 2028**

Income Type

Income from Work*, Parent 1, first name _____

☐ Value will be \$0 \$ _____

Income from Work*, Parent 2, first name _____

☐ Value will be \$0 \$ _____

Business or Farm Income (IRS Sch 1, Lines 3 + 6)

☐ Value will be \$0 \$ _____

Foreign Income Exclusion (IRS Sch 1, Line 8d)

☐ Value will be \$0 \$ _____

Other Taxable Income #

☐ Value will be \$0 \$ _____

Adjustments to Income @

☐ Value will be \$0 \$ _____

Untaxed Income ^

☐ Value will be \$0 \$ _____

➤ **Line references are to 2025 IRS Forms; you provide values for comparable items expected between July 2027 and June 2028.**

* W-2, Box 1 or these items: 1040 Line 1z; do not include Business/Farm income here

Combine Lines 2b, 3b, 4b, 5b, 6b, 7a & 8 (ex: interest/dividend, pension, capital gain) **and** Line 10 of Schedule 1

Examples include: alimony, unemployment, gambling, etc.; report Business/Farm income here, but it will not be counted twice.

@ IRS Schedule 1, line 26. Examples include: alimony paid, educator expenses, health savings account deduction, Self-employed SEP, SIMPLE, and qualified plans, self-employed health insurance deduction.

^ 1040 line 2a, 4a-4b and 5a-5b, Schedule 1, Lines 16 & 20 (example untaxed portion of IRA/pension, payments to IRA or self-employed SEP, SIMPLE and qualified plans). **Do not include** payments to tax-deferred pension and retirement savings plans.

➤ **Step 4. Signature**

Certification: All information provided is true and complete to the best of my knowledge. I agree to provide any documentation that will verify the accuracy of this information. I understand that if I purposely give false or misleading information, I may be fined up to \$20,000, sent to prison or both.

Parent's Signature – we cannot accept a typed signature _____

Date _____

If possible, please return as a .pdf by email along with any applicable supporting documents. It may also be mailed or faxed.

Office of Financial Aid ♦ 555 North Sheridan Road ♦ Lake Forest Illinois 60045-2338

lakeforest.edu/finaid ♦ finaid@lakeforest.edu ♦ Phone: 847-735-5103

Office Use Scanned ☐ Data Entry Done ☐ Doc'n Complete ☐ Yes ☐ No If "no" family notified ____/____ Initials/Date: _____

Orig EFC: _____ Adj EFC: _____ Wk, P1 _____ Wk, P2 _____ AGI _____ Untxd _____ TxPd (PF / Hand Calc) _____

Notes: _____ NEW RETG