

Reduced Income Statement for Spouse of Married Students

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For Office Use Only
File No. <input style="width: 150px; height: 20px;" type="text"/>

Student's Post-Secondary Education No.: _____

Student's Full Name (please print): _____

Academic Period: Start Date (dd/mmm/yyyy): _____

End Date (dd/mmm/yyyy): _____

Complete and sign the following income statement. The spouse must complete and sign this form. Enter an amount or 0 in each category. Do not leave any blank spaces.

List the actual income earned to date in the **Actual Income** column and estimate the income for the remainder of the year in the **Estimated Income** column.

This statement should not be completed and returned until an accurate estimate of the current year's income can be made. In order to review this assessment, this form must be submitted to the Ministry of Advanced Education **at least 45 days prior to the student's course end date.**

		Spouse	
		Jan. 1 to _____ (current month)	_____ to Dec. 31 (current month)
		Enter Gross Income in the following categories:	
Employment Income		Actual Income	Estimated Income
T4 Earnings		\$ _____	\$ _____
Pension Income	Old Age Security	\$ _____	\$ _____
	Canada Pension	\$ _____	\$ _____
	Other Pensions or Superannuations	\$ _____	\$ _____
Income from other sources	Child Tax Credit	\$ _____	\$ _____
	Employment Insurance	\$ _____	\$ _____
	Worker's Compensation	\$ _____	\$ _____
	Dividend Income	\$ _____	\$ _____
	Interest Income	\$ _____	\$ _____
	Net Rental Income	\$ _____	\$ _____
	Other Income. Specify: _____	\$ _____	\$ _____

Spouse		
	Jan. 1 to _____ (current month)	_____ to Dec. 31 (current month)
Enter Net Income (Gross Income minus Operating Expenses) in the following categories:		
Self Employment Income	Actual Income	Estimated Income
Net Business	\$ _____	\$ _____
Net Professional	\$ _____	\$ _____
Net Commission	\$ _____	\$ _____
Net Farming	\$ _____	\$ _____
Net Fishing	\$ _____	\$ _____
Total Net Income From Self Employment	\$ _____	\$ _____
Total Gross Income from Each Column from Previous Page	\$ _____	\$ _____
Total Income	\$ _____	\$ _____
(Net Income from Self Employment plus Gross Income from Employment)		

Declaration of Student and Spouse

We declare that the information provided on this form is correct to the best of our knowledge and that _____ (spouse's name) will have a reduced income from the previous year's income.

We make this declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

We make this declaration knowing that it is an offence under *The Canada Student Financial Assistance Act, 1994*, to knowingly make any false statement or misrepresentation in an application or other document or to wilfully furnish any false or misleading information.

Dated this _____ day of _____ 20_____

X _____
Signature of Student

X _____
Signature of Spouse

Address

NOTE:

It is an offence under *The Canada Student Financial Assistance Act, 1994*, to knowingly give false or misleading information. The penalty is a fine of up to \$1,000 and all outstanding loans become immediately repayable. All information provided in connection with the application is subject to verification and audit by the Ministry of Advanced Education.

Instructions

Please read the instructions at the top of the Reduced Income Statement.

The purpose of this form is to determine as close as possible what the gross income will be in the current taxation year. If this gross income will be less than the gross income as shown on Line 150 of last year's income tax form, contributions can be recalculated using the lower income.

Instructions

Note: This form follows the same format as page one of the FEDERAL INCOME TAX FORM.

1. Do not leave any blank spaces. If there is no income in a category, enter a zero.
2. If there is income in a category, list the ACTUAL amount, from January to the end of the current month in the first column ("Actual Income") and enter the ESTIMATED amount from the current month to the end of December, in the second column ("Estimated Income"). If there is no income in a category, enter a zero.
3. Page one of the form is for Employment Income (working for someone else and receiving a wage), Pension Income, and Income from other sources.

Note: IF THE INCOME IS FROM FARMING, DO NOT ENTER GROSS FARMING INCOME - ONLY NET FARMING INCOME IS USED TO CALCULATE GROSS PERSONAL INCOME. (Net farming income is entered on page two).

4. Add the columns on page one and enter the totals where indicated on page two.
5. If there is income from Self Employment, enter the NET amount of that income on page two. Enter the ACTUAL amount, from January to the end of the current month in the first column ("Actual Income") and enter the ESTIMATED amount from the current month to the end of December, in the second column ("Estimated Income"). If there is no income in a category, enter a zero.
6. Total the Net Income from Self Employment in each column.
7. Add the "Total Net Income from Self Employment" to the "Total Gross Income from Each Column from Previous Page" to arrive at the "Total Income" (for each column).
8. By adding together the ACTUAL Total Income and the ESTIMATED Total Income, we can determine Total Income for the current year. This total income is the figure that should appear on Line 150 when you complete your Income Tax Return for the current year.

Important Notice

The Canada-Saskatchewan Integrated Student Loan Program requires the contributions to be calculated on the basis of ACTUAL income. Therefore, the estimated income on the Reduced Income Statement will be compared to actual income as reported at Line 150 when the Income Tax forms are submitted with next year's application.

If the comparison shows the actual Gross Income is higher than the Gross Income shown on the Reduced Income Statement, overpayments will result.

These overpayments will be deducted from any funding authorized next year. Therefore, a low estimate this year will result in reduced funding next year.

PLEASE be sure the estimates are as close as possible to actual so as to avoid reduced funding next year.