

# **Financial Aid Application Packet**



Adoption Center of Illinois  
at Family Resource Center

*Updated December 2016*

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### **A Note About Financial Aid**

At Adoption Center of Illinois at Family Resource Center, financial aid is an important part of our services. We have developed a financial aid procedure that allows us to fairly and expediently determine and grant financial aid to qualified applicants. Most important, though, is the integrity and impartiality of the financial aid process. Our financial aid process makes every attempt to ensure that all clients are treated the same, regardless of whether they apply for, or receive, financial aid. It is very important to us that the financial aid process is not compromised and does not adversely impact your relationship with Adoption Center of Illinois at Family Resource Center.

The financial aid process carefully considers your financial and personal situation in determining eligibility for need-based financial aid. The comprehensive nature of the financial aid process makes it impossible to determine if you qualify for financial aid based on one aspect of your situation, such as your total household income. However, in reviewing financial aid grants awarded over the past 10 years, it is extremely rare that financial aid is awarded when the total household income of the applicants is over \$135,000 unless there are extenuating circumstances.

The financial aid process is overseen by the Board of Directors of Adoption Center of Illinois at Family Resource Center, and specifically by the Financial Aid Consultant, Gary M. Goscenski. Please feel free to contact Gary at any time if you have questions or concerns at:

Telephone: (269) 657-5400

Fax: (269) 216-7081

E-mail: [financialaid@perspec.com](mailto:financialaid@perspec.com)

Mail: Perspectives Consulting Group, P.O. Box 496, Paw Paw, Michigan 49079

## **The Financial Aid Process**

**1. Complete the Adoption Center of Illinois at Family Resource Center Application:** Before you can apply for financial aid, you must submit your initial application to Adoption Center of Illinois at Family Resource Center. Financial aid applications will only be processed after Adoption Center of Illinois at Family Resource Center has received your initial application. ***You must apply for financial aid within 60 days of your initial application date to Adoption Center of Illinois at Family Resource Center.***

**2. Complete the Financial Aid Application Packet:** Basically, this involves writing a letter requesting aid, gathering copies of your most recent federal 1040 tax returns and the W-2 forms used to prepare the return, and completing a personal financial statement. Further explanation of these items is included within this packet.

**3. Submit the Financial Aid Application Packet:** After completing all of the application materials, you should e-mail or mail the materials to the Financial Aid Consultant. The e-mail address and mailing address for the Financial Aid Consultant is listed on the Financial Aid Application Checklist included in this packet. Upon receipt of the application materials, the Financial Aid Consultant will send an acknowledgement by e-mail or letter.

**4. Application Analysis:** The application information will then be reviewed by the Financial Aid Consultant. If all of the information is included, the Financial Aid Consultant will then prepare an analysis of your financial needs for financial aid. If some of the application materials are incomplete or missing, you will be contacted by the Financial Aid Consultant for more information.

**5. Determination and Notification:** After the analysis is completed, the Financial Aid Consultant will review the information, and make a determination of financial aid. You will then receive a letter from the Financial Aid Consultant indicating that you have been approved for a financial aid grant and the approved amount, or that you were not eligible for financial aid. Typically, it takes between two and four weeks to make a determination of financial aid. If any of the application materials are incomplete, processing will take longer to allow for correspondence with you.

**Grant Use and Term:** Financial aid grants can only be applied toward the Traditional Adoption Program Phase II program fee and Phase III placement fee. Financial aid grants cannot be applied toward Phase II or Phase III fees in an Agency Assisted adoption nor in Adoption Center of Illinois at Family Resource Center's Home Study Services Program.

Grants are made for a six-month term. Renewal is not automatic or guaranteed, and renewal of financial aid grants may differ in amount from the original award. Instructions for renewing financial aid grants is included with the award letter.

**Confidentiality:** Since its inception, Adoption Center of Illinois at Family Resource Center has attempted to keep financial aid and other financial issues separate from the social work, home studies, and the appropriateness of placement issues. In order to assure this separateness, financial aid processing and files are maintained in an entirely separate location. Adoption Center of Illinois at Family Resource Center's staff know only what you tell them about your financial aid. In support of this separation of financial aid and social work, the staff of Adoption Center of Illinois at Family Resource Center will be notified that you have completed the financial aid process and have an award letter. They will not know the amount of the award unless you inform them. At the time of placement, your financial aid grant letter will act as cash in your payment of the placement fee.

## **Financial Aid Application Materials**

The following is a brief description of each of the items you will need to prepare as a part of the financial aid application process. Please note the application packet and materials submitted are not returnable.

**Letter of Introduction:** This letter should briefly (two pages or less) ask for financial aid, and introduce you and your situation. Make sure you include any pertinent information that could influence the determination of financial aid, such as one partner stopping work to be home with the child, or a change from full-time employment to part-time employment. Other items that applicants have included in the past are:

- 1) Special circumstances that have affected them such as an illness or death of a parent
- 2) Recent fertility or pregnancy expenses
- 3) Their estimate of what they can contribute
- 4) Plans for income after adoption
- 5) Number of children in the household currently

Please address your letter to: Gary M. Goscenski, Financial Aid Consultant  
Perspectives Consulting Group, Inc.  
P.O. Box 496  
Paw Paw, Michigan 49079

**Federal 1040 Tax Return:** Please send a copy of your most recent Federal 1040 tax return and all schedules. Do not send your only copy of the return, as it will not be returned. Your state or local tax returns are NOT needed.

**W-2 Forms:** In addition to the Federal 1040 tax return, copies of all W-2 forms used to complete the federal tax return are requested. If both the applicant and co-applicant worked, please include copies of both W-2 forms. Do not send us your only copies of the W-2(s), as they will not be returned.

**Personal Financial Statement:** In order to more expediently evaluate your request for financial aid, Adoption Center of Illinois at Family Resource Center has developed a Personal Financial Statement. This form is similar to ones in use by most financial institutions. Please complete the form provided in the packet. Since some of the items on the form can be confusing, brief descriptions and definitions have been developed. These are keyed to the numbers in front of each blank. The PDF version of the Financial Aid Application Packet includes a fill-in enabled version of the Personal Financial Statement, which can be completed on your computer.

## **Personal Financial Statement Instructions**

### **Assets:**

1. Cash: All cash, whether in a bank, savings or checking account, IRA, C.D., or in your possession. You will also need to complete the schedule Cash and Equivalents.
2. U.S. Government and Marketable Securities – Stocks – Savings Bonds: These include all government-related securities, stocks and bonds traded on open, unrestricted markets. You will also need to complete the schedule U.S. Government and Marketable Securities.
3. Non-Marketable Securities: Investments in closely held corporations, etc. not traded on the open market and which would not be considered current (quickly liquidated) assets. You will also need to complete the schedule Non-Marketable Securities.
4. Securities in Margin Accounts: Any securities in which you do not own 100% of the securities, or in which your broker has loaned you part of the security's purchase price.
5. Restricted or Control Stocks: The value of any stocks in small firms, not regularly traded, and stocks that are otherwise limited in trading.
6. Partial Interest in Real Estate Equities: The value of any real estate partnerships, holding companies, co-ops etc. You will also need to complete the schedule Partial Interest in Real Estate Equities.
7. Real Estate Owned: This is normally the market value price of your house or condominium. You will also need to complete the schedule Real Estate Owned. The market value listed under the Real Estate Owned schedule should equal the Real Estate Owned in the Assets section.
8. Loans Receivable: The value of any outstanding loans due to you.
9. Automobiles: The estimated re-sale value of your automobiles. If you are unsure of this amount, most banks and auto dealerships can look up the "Blue-Book" retail value of your vehicle. You will also need to complete the schedule Automobiles.
10. Cash Value of Life Insurance: This is the cash surrender value of all of your life insurance policies. You will also need to complete the schedule Life Insurance Carried.
11. Personal Property: Estimate the re-sale value of your furniture, electronics, jewelry and other personal property. If you are not sure, use 15% of the value of your home.
12. Other Assets: Other assets would be those that do not fit in one of the previously listed categories. Please list these assets and their market value.

### **Liabilities:**

13. Notes Payable to Banks/Secured: Loans which are secured by personal assets. Mortgages and automobile loans are separate line items below.
14. Notes Payable to Banks/Unsecured: Loans which are not secured by any personal asset, and are usually based on your signature.
15. Due to Brokers: Any amount due to a broker, for stocks purchased on margin, broker's fees, etc.
16. Amounts Payable to Others/Secured: Any amount due to persons other than a bank, which are secured by a pledge of personal assets.
17. Amounts Payable to Others/Unsecured: Any amount due to persons other than a bank, which are not secured by any personal assets.
18. Accounts and Bills Due: This would include any current outstanding bills, credit card balances, and the like.
19. Unpaid Income Tax: Unpaid federal, state or local income taxes.
20. Other Unpaid Taxes/Interest: This would include unpaid property taxes, penalties, interest and any other special assessments.
21. Real Estate Mortgages Payable: The outstanding balance due on your home or condominium mortgage, and any other mortgages held on investment properties, etc.
22. Automobile Loans: The amount due on your automobile loans.
23. Other Debts: Any debt that is not covered in a line item above. Please list each debt separately.

**Income:**

24. Salary/Bonuses/Commissions: This should include the salaries/bonuses and commissions for both applicants combined.
25. Dividends/Interest Income: The total amount of stock and investment dividends, and interest, received by both applicants.
26. Real Estate Income: Income which is derived from rent, etc. on investment real estate owned by the applicants.
27. Other Income: Any other forms of income not listed above, such as trusts, social security, etc. Please describe the source of income.

## **Adoption Center of Illinois at Family Resource Center Financial Aid Application Checklist**

**Initial Application Date:** Before we can process your financial aid application, you must have submitted your initial application to Adoption Center of Illinois at Family Resource Center. List the date you submitted your initial application to Adoption Center of Illinois at Family Resource Center: \_\_\_\_\_

**Application Materials:** Before you submit your financial aid application, please check and make sure all five of the items listed below are included:

- Your letter of introduction requesting aid
- The most recent copy of your federal tax return including Form 1040 and all schedules
- Copies of all W-2 forms used to complete the tax return
- Your completed Personal Financial Statement
- This Financial Aid Application Checklist

**Submission Options:** You may submit your financial aid application by e-mail, fax, or mail. You may want to photocopy or keep copies of your financial aid application materials for your personal reference.

**E-mail:** financialaid@perspec.com  
Subject line: Financial Aid Application

**Fax:** (269) 216-7081

**Mail:** Gary M. Goscenski  
Perspectives Consulting Group, Inc.  
P.O. Box 496  
Paw Paw, Michigan 49079

**Acknowledgement and Notification:** Please indicate how you would like us to let you know we received your financial aid application and the determination of your financial aid award - choose one:

By e-mail at this e-mail address: \_\_\_\_\_

Or, by mail to this address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Contact Telephone Number:** Please provide a daytime telephone number where we may contact you if we have questions or need additional information:

Daytime Telephone Number: \_\_\_\_\_

**Questions?** Contact Gary at (269) 657-5400 or financialaid@perspec.com

# Personal Financial Statement for Financial Aid

Please fill in ALL blanks. If an item does not apply to your situation, answer NA for non-applicable. Consult the application packet for a detailed description of each numbered line on the statement. Please round answers to the nearest dollar.

## Applicant Information:

### Applicant:

Name:
Age:
Address:
City, State, Zip:
Home Phone:
Occupation:
Employer:
Employer Address:
City, State, Zip:
Employer Phone:

### Co-Applicant:

Name:
Age:
Address:
City, State, Zip:
Home Phone:
Occupation:
Employer:
Employer Address:
City, State, Zip:
Employer Phone:

## Financial Condition:

Statement of Financial Condition as of \_\_\_\_\_, 20\_\_\_\_.

### Assets:

1 Cash
2 U.S. Gov't. Bonds & Treasuries
Stocks & Marketable Securities
Savings Bonds
IRAs/Retirement Accounts
Certificates of Deposit
3 Non-Marketable Securities
4 Securities in Margin Accounts
5 Restricted or Control Stocks
6 Partial Interest in Real Estate
7 Real Estate Owned
8 Loans Receivable
9 Automobiles
10 Cash Value of Life Insurance
11 Personal Property
12 Other Assets (itemize)
<b>TOTAL ASSETS</b>

### Liabilities:

13 Notes Payable to Banks/Secured
14 Notes Payable to Banks/Unsecured
15 Due to Brokers
16 Amounts Payable to Others/Secured
17 Amt's Payable to Others/Unsecured
18 Accounts and Bills Due
19 Unpaid Income Tax
20 Other Unpaid Taxes/Interest
21 Real Estate Mortgages Payable
22 Automobile Loans
23 Other Debts (Itemize)
<b>TOTAL LIABILITIES</b>



**Schedules:**

<b>Cash and Equivalents (CDs, IRAs, etc.)</b>							
Bank	In Name Of	Amount	Are These Pledged?	Amount			

<b>U.S. Government and Marketable Securities</b>							
Description	In Name Of	# Shares or Face Value	Are These Pledged?	Market Value			

<b>Non-Marketable Securities</b>							
Description	In Name Of	# of Shares	Source of Value	Are These Pledged?	Value		

<b>Real Estate Owned</b>							
Address/Type of Property	Title in the Name Of	% Owned	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount

<b>Partial Interest in Real Estate Equities</b>							
Address/Type of Property	Title in the Name Of	% Owned	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount

<b>Life Insurance Carried</b>							
Name of Insurance Company	Owner of Policy	Beneficiary	Face Amount	Policy Loans	Cash Value		

<b>Banks or Finance Companies Where Credit Has Been Obtained</b>							
Name/Address of Lender	Credit in the Name Of	Secured or Unsecured	Original Date	Current Balance	High Credit		

<b>Automobiles</b>							
Make/Model	Year	Condition	Current Value				

## Sources of Income:

For the current year, please list your anticipated sources of income:

### Income:

24 Salary/Bonuses/Commissions	
25 Dividends/Interest Income	
26 Real Estate Income	
27 Other Income (Itemize)	
<b>TOTAL INCOME</b>	

## Personal Information:

Are you a partner or officer in any other venture?	YES	NO
If so, please describe: _____		
Are you obligated to pay alimony, child support or maintenance payments?	YES	NO
If so, please describe: _____		
Are any assets pledged other than those described on schedules?	YES	NO
If so, please describe: _____		
Does your employer provide any type of financial assistance for adoption?	YES	NO
If so, please describe: _____		

## Signature of Warranty:

The information contained in this statement is provided for the purpose of obtaining financial aid on behalf of the undersigned. Each undersigned understands that you are relying on information provided herein (including the designation as to ownership of property) in deciding to grant financial aid. Each undersigned represents and warrants that the information provided is true and complete and you may consider this statement to be continuing to be true and correct until a written notice of change is given to you by the undersigned. You are authorized to make all inquiries you deem necessary to verify the accuracy of statements made herein.

Applicant Signature: _____	Date Signed: _____
Social Security #: _____	Date of Birth: _____
Co-Applicant Signature: _____	Date Signed: _____
Social Security #: _____	Date of Birth: _____