

Professional Judgment: What If My Income Has Changed?

Frequently Asked Questions

1. *I just lost my job, what do I do now?*

First, please know that we pray for our students and families on a regular basis. We know these are trying times and pray that God provides for you in this time of need.

Second, Financial Aid Offices are allowed to consider special circumstances like reduced income, change in family size, or loss of one-time income.

Through professional judgment, the Financial Aid Office can adjust the adjusted gross income and taxes paid data fields on the FAFSA. Students and families must document the change to those items, which often requires copies of tax returns, paystubs or unemployment records. We also require a completed special circumstance form.

Third, we are a caring community. We would encourage you to share your needs with those who can pray and support you – an advisor, admissions counselor or staff and faculty.

2. *Will my change in income result in more aid?*

That depends. Because professional judgment is case by case, there is no guaranteed outcome. The change in income must result in a reduction from the amount already reported on the FAFSA from your 2018 tax return. But even then, not all reductions in income result in additional FAFSA Aid. Schools cannot change the aid formulas, only the two income fields listed.

We have a simple tool below that will help you determine if a special circumstance appeal is best for you. Complete that tool first. If you see a reduction, then complete and submit the form with all the required documentation.

Our Office is required to have full documentation, so be sure if applying for a special circumstance review to submit ALL needed letter, forms, and copies of income verification listed.

Special Circumstances Analysis Tool

Use this as a personal tool to determine if you should complete and submit the Special Circumstance form and documentation to the LBC Financial Aid Office.

A. Refer to your 2020-21 FAFSA or 2018 Tax Returns to find:

1. Student 2018 Adjusted Gross Income \$ _____

For Dependent Student:

2. Parent 2018 Adjusted Gross Income \$ _____

A. TOTAL: \$ _____

B. Estimate the change in income using **gross income** from paystubs and other sources of income:

3. Current student income earned from Jan 1 – present \$ _____

4. Estimated income for the remainder of year \$ _____

For Dependent Student:

5. Current parent income earned from Jan 1 – present \$ _____

6. Estimated income for the remainder of year \$ _____

B. TOTAL: \$ _____

If the **B. Income Total** is lower than what was reported on the FAFSA by 10% or more, we would recommend that you complete and submit the application for Special Circumstances.

Allow up to 4 weeks for processing. The Financial Aid Office will communicate the results to your LBC email.