

Assets that are not reported

Below are examples of assets that are not reported:

1. Principal place of residence/family farm.

- a. Your principal place of residence is not reported as an asset.
- b. Neither is your family farm if the farm is your principal place of residence and your family —materially participated in the farm’s operation. ll

2. A small business with 100 or fewer employees.

- a. If your family owns and controls more than 50 percent of a small business that has 100 or fewer full-time or full-time equivalent employees, do not report the net value of the business as an asset.
- b. For small business value, your family includes (1) persons directly related to you, such as a parent, sister or cousin, or (2) persons who are or were related to you by marriage, such as a spouse, stepparent or sister-in-law

3. Personal possessions.

- a. Do not report possessions such as a car, a stereo, clothes or furniture.
- b. By the same token, personal debts such as credit card debt cannot be reported.

4. Pensions and Whole Life Insurance.

- a. The cash value or built-up equity of a life insurance policy (often referred to as a whole-life policy) isn’t reported as an asset.
- b. The income distributed to the beneficiary must be reported as income.

5. Excluded Assets From Native American Students.

- a. Do not report any property received under the Per Capita Act or the Distribution of Judgment Funds Act (25 United States Code [USC] 1401, et seq.), the Alaska Native Claims Settlement Act (43 USC 1601, et seq.), or the Maine Indian Claims Settlement Act (25 USC 1721, et seq.).