

# Affidavit of Financial Independence (Form #14)

## Instructions

Please read these instructions carefully to assure you complete the affidavit correctly and avoid any delay in the processing of your residency status.

According to the South Carolina Code of Laws and Commission on Higher Education regulations, an independent person is one whose predominant source of income is his/her own earnings or income from employment, investments, or payments from trusts, grants, scholarships, commercial loans, or payments made in accordance with court order. The student must provide documentation to verify that they can provide more than 50% of the total expenses for an academic year. Please refer to section 62-602, part H of the South Carolina Commission on Higher Education Regulations for additional information.

1. The amounts you enter in each category should reflect the total amount for the period requested. **Do not enter monthly amounts.**
2. **Documentation must be attached** to verify any amounts indicated with an asterisk (\*). If the documentation is not submitted, the affidavit will not be processed. If you are unable to provide documentation to verify a source indicated with an asterisk (\*), that particular source cannot be counted toward your support.
3. **Personal loans** between individuals (parents, grandparents, etc.), gifts, and promissory notes are not acceptable sources of support provided by the student.
4. **Undergraduate Parent PLUS loans and 529 Plans** are considered sources of funds provided by parents and will count as support provided by parents.
5. If you have a **trust account or an inheritance**, only report the amount of funds you actually withdrew during the requested twelve-month period, not the amount you have access to in the account. You will need to provide documentation to verify that the trust is in your name and social security number, the date the trust was established, the amount withdrawn, and that the student has total access to the trust without going through another individual. This includes **UTMA and UGMA accounts**.
6. **Private Education Loan** documents are required to show who's name the loan has been approved under, if the loan has a cosigner, and any additional information related to the origination. You may be asked to provide follow up statements to show the loan is still outstanding while you are in school.
7. **Earned Income** will be defined as income that has been formally Federally and State taxed either by your employer or proof of your filed Income Tax Return. If you do not pay income tax on the amount earned, it is not considered "earned" for income purposes. It will be considered a Gift and not count towards your more than 50% total support. This includes money earned from Rental property regardless if a Lease agreement has been created between you and your tenant.
8. Do not indicate funds that you have not used over the last twelve months to pay for your expenses (i.e. money that is still available in savings accounts, checking accounts, etc.). The purpose of the Affidavit of Financial Independence is for you to provide a detailed "snapshot" of how you paid for your expenses; do not list assets that have not been utilized.

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Student Name: \_\_\_\_\_ USC ID: \_\_\_\_\_

## Expenses Paid for Fall 2020 – Fall 2021

Tuition \_\_\_\_\_  
Lab Fees \_\_\_\_\_  
Books \_\_\_\_\_  
**Subtotal** \_\_\_\_\_

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## Expenses Paid for August 2020 – July 2021

Rent \_\_\_\_\_  
Utilities \_\_\_\_\_  
Food \_\_\_\_\_  
Auto/Medical \_\_\_\_\_  
Personal/Misc. \_\_\_\_\_  
Other/ \_\_\_\_\_  
Other/ \_\_\_\_\_  
**Subtotal** \_\_\_\_\_  
**Total Expenses** \_\_\_\_\_

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## Sources of Funds for Fall 2020 - Fall 2021

SUB/UNSUB Loans \_\_\_\_\_  
Parent PLUS Loan \_\_\_\_\_  
Grad PLUS Loans \_\_\_\_\_  
Private Education Loans\* \_\_\_\_\_  
Scholarships/Grants \_\_\_\_\_  
529 College Savings\* \_\_\_\_\_  
UTMA/UGMA/Trust\* \_\_\_\_\_  
**Subtotal** \_\_\_\_\_

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## Sources of Funds for August 2020 – July 2021

Parental Support \_\_\_\_\_  
Spouse/ \_\_\_\_\_  
Social Security Benefits\* \_\_\_\_\_  
Earned Income\* \_\_\_\_\_  
Other \_\_\_\_\_  
**Subtotal** \_\_\_\_\_  
**Total Funds** \_\_\_\_\_

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## Oath and Signature

I solemnly swear that the information contained in this document is true and correct.

Student Signature/Date: \_\_\_\_\_