



## ESTIMATING FINANCIAL AID – QUICK REFERENCE

### NET PRICE CALCULATOR (NPC) FOR PROSPECTIVE STUDENTS (~ 20 MINUTES)

- Available to help domestic prospective students get an early estimate of how much and what types of financial aid might be available. This is an estimation tool only, and not a final determination of admission nor financial aid.
- [Click here for the link to the NPC.](#)
- This calculator may not be accurate for families who own one or more real estate properties, are self-employed, or own all or part of an S-Corporation, Partnership, or U.S. Corporation.
- This calculator is not designed to estimate financial aid for families in which the parents are separated or divorced. Brandeis requires financial information for both the custodial parent and the non-custodial parent (the parent with whom the student does not live). ***If you are separated or divorced and would like to utilize the tool for ballpark figures***, you will need to have the calculator perform two separate calculations. The first one should include the student and the custodial parent. The second iteration of the calculator should include the student and the non-custodial parent. As the student is included in both calculations, please note any student contribution will be duplicated. For purposes of estimation, you can omit one of the calculated student contributions.
- The calculator is only available for one academic year at a time, with questions referencing a tax year accordingly. We suggest you use the tax return that would be the base tax year for the term the student hopes to enter. For example, if your student is applying for academic year 2024-2025, the base tax year is 2022, so you will want to gather your 2022 federal Form 1040 tax return and any W-2(s) for income earned from work. If the calculator asks for 2021 tax information (which is the base year for aid for 2022-2023), you can use the corresponding entry from your 2022 return. Please note the IRS form's line numbers between tax years may not be the same.
- The calculator will ask for household information, including number of siblings and their college enrollment status. Indicate that the sibling is attending college only if: 1) they will be enrolled at least half-time at the same time, 2) they will be working toward an undergraduate degree or certificate at an institution that offers federal financial aid, and 3) they will require a parental contribution toward educational expenses in excess of \$5,000. ***Do not include graduate student siblings as in college!***

Common NPC errors include:

- Omitting tax-deferred retirement contributions from untaxed income. These amounts are typically reported on the W-2 form in boxes 12a through 12d, codes D, E, F, G, H, and S. **Don't include** amounts reported in code DD (employer contributions toward employee health benefits). Please note that some tax-deferred retirement contributions are listed in box 14. If you work for a city or state or for the federal government, or if you are not certain what to include, subtract the amount in box 1 (wages, tips, other compensation) from box 5 (Medicare wages and tips) and include that amount as untaxed income.

a Employee's social security number 123-45-6789		Safe, accurate, FAST! Use  Visit the IRS website at www.irs.gov/efile	
b Employer identification number (EIN) 11-2233445		1 Wages, tips, other compensation 48,500.00	2 Federal income tax withheld 6,835.00
c Employer's name, address, and ZIP code The Big Company 123 Main Street Anywhere, PA 12345		3 Social security wages 50,000.00	4 Social security tax withheld 3,100.00
		5 Medicare wages and tips 50,000.00	6 Medicare tax withheld 725.00
		7 Social security tips	8 Allocated tips
		9	10 Dependent care benefits
d Control number A1B2	e Employee's first name and initial Last name Jane A DOE 123 Elm Street Anywhere Else, PA 23456		11 Nonqualified plans
f Employee's address and ZIP code		12a See instructions for box 12 D 1,500.00	
		12b DD 1,000.00	
		12c P 4,800.00	
		12d	
15 State PA	16 State wages, tips, etc. 50,000	17 State income tax 1,535	18 Local wages, tips, etc. 50,000
19 Local income tax 750	20 Locality name MU		

- duplicating or confusing Adjusted Gross Income and Adjustments to Income

1 Wages, salaries, tips, etc. Attach Form(s) W-2	2a Tax-exempt interest	3a Qualified dividends	4a IRA distributions	5a Pensions and annuities	6a Social security benefits	7 Capital gain or (loss). Attach Schedule D if required. If not required, check here	8 Other income from Schedule 1, line 9	9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	10 Adjustments to income:	10a From Schedule 1, line 22	10b Charitable contributions if you take the standard deduction. See instructions	10c Add lines 10a and 10b. These are your total adjustments to income	11 Subtract line 10c from line 9. This is your adjusted gross income	12 Standard deduction or itemized deductions (from Schedule A)	13 Qualified business income deduction. Attach Form 8995 or Form 8995-A	14 Add lines 12 and 13	15 Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-
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- adding self-employment tax to income taxes paid (this is accounted for elsewhere in the analysis). For a 2021 Form 1040 tax return, taxes paid can be found on line 22.

Form 1040 (2021)		Page 2
16 Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/>	17 Amount from Schedule 2, line 3	18 Add lines 16 and 17
19 Nonrefundable child tax credit or credit for other dependents from Schedule 8812	20 Amount from Schedule 3, line 8	21 Add lines 19 and 20
22 Subtract line 21 from line 18. If zero or less, enter -0-	23 Other taxes, including self-employment tax, from Schedule 2, line 21	24 Add lines 22 and 23. This is your total tax
25 Federal income tax withheld from:	25a Form(s) W-2	25b Form(s) 1099
	25c Other forms (see instructions)	

## MYINTUITION (~ 5 MINUTES)

- Answer 6 financial questions for a basic estimate of the amount your family will need to contribute for one year at Brandeis.
- [Click here for the link to MyinTuition.](#)
- When asked how many siblings are also enrolled as undergraduates, input just the number of undergraduate siblings. Do not include the Brandeis applicant. For example, if the applicant has one sibling enrolled as an undergraduate, the correct input in this field is "1."

## MY SITUATION HAS CHANGED (JOB LOSS, DEATH OF A PARENT, NONRECURRING INCOME, HIGH UNREIMBURSED MEDICAL EXPENSES, ETC.)

- If the base year is no longer representative of your current income, and your job loss was not by choice or due to cause, it is possible that the Financial Aid office would consider using a projection of your current income in lieu of the base year. For academic year 2023-2024, a projection of calendar year 2023 would be required. You can input your projected 2023 income in the calculator for a cursory estimation of financial aid. Remember to include severance pay, unemployment compensation, retirement withdrawals, disability or worker's compensation payments, Social Security, and any year-to-date income earned from the lost job. When you complete your financial aid application, you should explain your situation in the Special Circumstances section of the CSS Profile. Upon admission, reach out to the Financial Aid office for official next steps.
- If your deceased parent's income is reflected on the base year tax return, omit this income from wages and Adjusted Gross Income when using the calculators, and do not include your deceased parent in the household size. When you complete your financial aid application, you should explain your situation in the Special Circumstances section of the CSS Profile. Upon admission, reach out to the Financial Aid office for official next steps.
- Non-recurring income refers to income that is an anomaly and exists in only one tax year. Examples include one-time retirement withdrawals, inheritances, and gambling winnings. When using the calculators, you can omit this taxable or untaxed income for a cursory estimation of aid. When you complete your financial aid application, you should explain your situation in the Special Circumstances section of the CSS Profile. Upon admission, reach out to the Financial Aid office for official next steps.
- If you have high medical expenses that are not reimbursed by insurance and were paid (not just billed) in the base year, please reach out to the Financial Aid office for official next steps. These expenses are often documented on your tax return on Schedule A and can be used to reduce your Adjusted Gross Income.