

## **Foreign income**

Income earned in a foreign country is treated in the same way as income earned in the U.S. Convert all figures to U.S. dollars, using the exchange rate in effect on the day you complete the FAFSA. Your parents can find information on current exchange rates at [www.federalreserve.gov/releases/h10/update](http://www.federalreserve.gov/releases/h10/update).

Your parents should also include the value of any taxes paid to the foreign government in the "U.S. income tax paid" line item. (If the income earned in the foreign country was not taxed by the central government of that country and was not subject to the foreign income exclusion based on filing an IRS Form 2555 or 2555EZ, the income should be reported as untaxed income.

In many cases, if your parents file a return with the IRS for a year in which foreign income was earned, a portion of the foreign income can be excluded on IRS Form 2555 for U.S. tax purposes. The figure reported on line 45 of Form 2555 (or line 18 of Form 2555EZ) should not be reported on the FAFSA.

Contact a financial aid counselor with the school of your choice for more assistance on how to report foreign income earned and taxes paid on the FAFSA.

Source: [studentaid.ed.gov/](http://studentaid.ed.gov/)

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## **Native American Assets**

The law explicitly excludes reporting any property received under the Per Capita Act or the Distribution of Judgment Funds Act (25 U.S. Code 1401, et seq.), the Alaska Native Claims Settlement Act (43 U.S. Code 1601, et seq.), or the Maine Indian Claims Settlement Act (25 U.S. Code 1721, et seq.). If you received property or funds under any of these acts you do not need to report that on the FAFSA.

Contact a financial aid counselor with the school of your choice for more assistance on other Native American FAFSA exclusions.

For more information and resources on financial aid for Native Americans students go to <http://www.finaid.org/otheraid/natamind.phtml>.

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