

Applying for a College Maintenance Grant

Grants are available from local authorities to provide financial assistance with the cost of maintenance of a candidate as they pursue further education. Completing a maintenance grant application form can be a daunting task. The following sets out some key information to help you complete your application.

Grant overview

- ❑ The deadline for receipt of the 2009/2010 year applications is **Friday 31 August 2009**.
- ❑ The grant awarded to each candidate, if any, is means tested. The official decision of grant eligibility lies with the grant awarding body. Income is assessed on you or your family's income in the last financial year of assessment. Therefore, for the 2009/10 academic year, 2008 income will be assessed.
- ❑ If you or your family have had an adverse change in income levels since 2008, then your eligibility may be assessed on the new income level (if likely to be permanent) rather than the prior year's income.
- ❑ There are 5 different rates of maintenance. These depend on:
 1. Reckonable income levels.
 2. The number of dependent children in the family.
 3. The number of children and parents that will be taking other courses of study in the 2009/10 academic year.
 4. The distance that the student lives from the college.

Filling out your application form

It is important to give yourself plenty of time to complete your application form and to gather all supporting documentation that must go with it. Completing the form incorrectly or leaving out the required documents is a common cause of delay in receiving your grant.

The following summaries key sections of the application form.

Section 1

Income from employment

- ❑ This section applies to PAYE workers only.
- ❑ Include GROSS income earned (before tax and PRSI) for the year ended 31 December 2008.

Documents required

- ❑ P21 balancing statement, a P60 or a P45.
- ❑ Pension certificate from financial provider if you have a pension that is not paid into by your employer.

Section 2

Details of social welfare payments received

Documents required

- ❑ Any correspondence from the body providing the benefit which shows:
 - ✓ Name of recipient
 - ✓ Name of scheme
 - ✓ Amount received
 - ✓ Payment commencement date
 - ✓ Payment cessation date (if applicable)

Section 3

Income from pensions

This section refers to pensions, including lump sums on retirement. Lump sum payments received on foot of a redundancy should be entered in Section 10.

Documents required

- ❑ Letter from employer or pension provider stating:
 - ✓ Date the employment ceased
 - ✓ Gross amount of the lump sum paid in 2008
 - ✓ Number of years of service
 - ✓ Gross annual pension (lump sum divided by years of service).

Section 4

Income from self employment incl. farming

This section **must be completed** even where you are exempt from Irish income tax.

- ❑ In the box '*Profit (Loss) adjusted for Income Tax purposes*' include the income tax adjusted profit or loss figure for the year.

This is different to the net profit figure that appears on your accounts. Your tax adjusted profit/loss is the figure that appears next to your income from trade or profession on your tax notice of assessment from the Revenue Commissioners.
- ❑ Capital allowances may not be deducted from this figure.

Documents required

- ❑ Full and final accounts for year ending in 2008 and **not** extracts from accounts as appear on your income tax return.
- ❑ Original Notice of Assessment for 2008 (if exempted from filing a return, a Revenue letter confirming same must be submitted).
- ❑ Tax Adjusted Profit Computation.

Section 5

Rent and other income from property and land

Details must be included even where income is exempt for income tax purposes.

- ❑ Income' refers to your income tax adjusted profit or loss for the year. Again capital allowances may not be deducted from this figure nor can section 23 relief be used.

Documents required

- ❑ Full and final rental accounts for year ending in 2008 and not extracts from accounts as appear on your income tax return.
- ❑ Original Notice of Assessment for 2008 (if exempted from filing a return, a Revenue letter confirming same must be submitted)
- ❑ Tax Adjusted Profit Computation.

Section 6

Deposit Accounts and other investments

- ❑ The gross figure should be used, before the deduction of tax. Income should be included even if it is not taxable.
- ❑ Where investment is such that interest or profit is accumulated and paid out as a lump sum at the maturity date, it must be provided for as follows. Divide the actual or estimated sum that will be paid out at the maturity date by the number of years over which the fund accumulated.

Example: You invested €10,000 in 2002 to realise €50,000 by 2012. The figure to enter on the application form is €4,000 (€40,000 /divided by 10 years).

Documents required

- ❑ Proof of income disclosed in Section 6, for example dividend vouchers, deposit interest certificates.

Section 8

Disposal of assets & rights

Disposals of land and property by either the student or the student's parents must be included here even if they are not subject to Irish tax and even if a loss is made. It includes gains from the sale of shares and from the realisation of a life assurance policy.

Exceptions:

- ❑ Disposals of your 'principal private residence' (property in which you normally live) need not be included unless the sale proceeds reflect development value i.e. where the property has potential for development beyond its current use and the sales proceeds reflects this.
- ❑ If you are an 'independent mature student', disposals between spouses, disposals to

dependent children need not be included.

- ❑ For all other students, disposals between parents, disposals from the parents to the student or to other dependent children are exempt.
- ❑ When completing the Schedule C on p. 13 of the application, the acquisition cost should include the original cost plus any incidental costs for example, solicitors fees, auctioneers fees, commission etc. If the sale of your property was not one at arms length, the market value should be entered instead of the actual sum received.

Documents required

- ❑ Capital Gains Tax Computation.

Section 10

Income from sources not shown elsewhere

Details of any income received that does apply or has not been asked for elsewhere should be entered here (even where it is not taxable income). Common examples are:

- ❑ Redundancy payments (Divide the lump sum payment by the number of years in that particular employment.).
- ❑ Sums received after a business ceases.
- ❑ Rent a room relief.

Documents required

- ❑ Proof of income disclosed in Section 10
- ❑ For redundancy payments, a letter from the employer stating the amount of the payment and the number of years worked for the employer

Before you submit the form

- ❑ Check that you have completed the form as accurately as possible and have attached all relevant documents. Refer also to checklist on p.15 which requires additional documents such as birth cert and exam results.
- ❑ Be sure to fill in the summary on page 11.
- ❑ Be sure that the candidate and the candidate's parents (if applicable) have signed the declaration on page 14 in the correct space. It may seem like an obvious point but many forms are sent back each year because parents and candidates have signed the wrong box!

Further information on the range of grants and funds for students in further and higher education can be found on <http://www.studentfinance.ie/>.

If you require any further information or assistance on this issue you please contact us.

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