

AN EXAMPLE OF A CALCULATION OF AN ESTIMATED CANISIUS OUT-OF-STATE GRANT

Step I Calculate what your family's equivalent income would be if you were a resident of New York State

	Your Calculation	Tom Smith Profile
Parent's Federal Adjusted Gross Income (Calendar Year 2003)	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px; border: 1px solid black;" type="text" value="\$43,400"/>
Standard Deduction For Parents (See Table 1)	- <input style="width: 80px; height: 20px;" type="text"/>	- <input style="width: 80px; height: 20px; border: 1px solid black;" type="text" value="\$13,400"/>
Exemption (All Dependent Children x \$1,000)	- <input style="width: 80px; height: 20px;" type="text"/>	- <input style="width: 80px; height: 20px; border: 1px solid black;" type="text" value="\$3,000"/>
Number in College (See Table 2)	- <input style="width: 80px; height: 20px;" type="text"/>	- <input style="width: 80px; height: 20px; border: 1px solid black;" type="text" value="\$3,000"/>
Income for Award Calculation	<input style="width: 80px; height: 20px;" type="text" value="0"/>	<input style="width: 80px; height: 20px; border: 1px solid black;" type="text" value="\$24,000"/>
Your Estimated Canisius Award (Step II)	<input style="width: 80px; height: 20px; border: 2px solid black;" type="text"/>	<input style="width: 80px; height: 20px; border: 2px solid black;" type="text" value="\$3,300"/>

Profile: Tom Smith comes from a family of five. The mother and father are married and they have three children. Tom's sister is a full-time college student.

Table 1. - Standard Deduction For Parents	
Married/Remarried	\$13,400
Single	\$10,500
Divorced/Separated	\$10,500
Widowed	\$10,500

Table 2 - Number in College	
For Two in College	\$3,000
For Each Additional Person Add	\$2,000

Step II To determine the estimated Canisius Out-of-State Grant find the your family's taxable Income in the Table Below.

<u>Taxable Income</u>	<u>Award</u>	<u>Taxable Income</u>	<u>Award</u>
\$ 0 - 7,000	\$5,000	26,000 - 28,000	3,060 - 2,820
7,000 - 8,000	5,000 - 4,930	28,000 - 30,000	2,820 - 2,580
8,000 - 10,000	4,930 - 4,790	30,000 - 32,000	2,580 - 2,340
10,000 - 12,000	4,790 - 4,620	32,000 - 34,000	2,340 - 2,100
12,000 - 14,000	4,620 - 4,420	34,000 - 36,000	2,100 - 1,860
14,000 - 16,000	4,420 - 4,220	36,000 - 38,000	1,860 - 1,620
16,000 - 18,000	4,220 - 4,020	38,000 - 40,000	1,620 - 1,380
18,000 - 20,000	4,020 - 3,780	40,000 - 42,000	1,380 - 1,140
20,000 - 22,000	3,780 - 3,540	42,000 - 44,000	1,140 - 900
22,000 - 24,000	3,540 - 3,300	44,000 - 46,000	900 - 780
24,000 - 26,000	3,300 - 3,060	46,000 - 47,350	780 - 500
		47,350 - 80,000	500