

Zzak G. Applaud Our Kids Foundation, Inc.

FINANCIAL ELIGIBILITY CRITERIA

The following sets forth the financial eligibility criteria that must be satisfied in order for a child to be considered for scholarship award by the Zzak G. Applaud Our Kids Foundation, Inc. All applications are considered on a case-by-case basis. Parents or Guardians of the applicant must provide the first page of their most recently filed tax return, as well as, a copy of their most recent W-2 form or paystub.

<u>Household Size</u>	<u>Annual Income for Household**</u>
2	\$35,048 or less
3	\$42,788 or less
4	\$50,516 or less
5	\$58,244 or less
6	\$65,984 or less

Although the Foundation reviews all scholarship applications in light of the income eligibility criteria set forth above, there may be limited cases that warrant a review of an application that exceeds the financial eligibility criteria. In those limited cases, the Foundation reserves the right, in its sole and absolute discretion, to consider an application that exceeds the financial income eligibility criteria, **but only** upon a documented demonstration by the applicant of extreme financial hardship (including, but not limited to, losses suffered as a result of natural disaster or catastrophic illness).

**For purposes of determining financial eligibility, the term "Income," means income before any deductions, such as income taxes, Social Security taxes, insurance premiums, charitable contributions, and bonds. It includes the following: (1) monetary compensation for services, including wages, salary, commissions or fees; (2) Social Security; (3) dividends or interest on savings or bonds or income from estates or trusts; (4) net rental income; (5) public assistance or welfare payments; (6) unemployment compensation; (7) government civilian employee or military retirement, or pensions or veterans payments; (8) private pensions or annuities; (9) alimony or child support payments; (10) regular contributions from persons not living in the household; and (11) other cash income. Other cash income would include cash amounts received or withdrawn from any source including savings, investments, trust accounts and other resources that would be available to pay the price of a child's lesson. For purposes of this calculation, "Income" shall NOT include subsidies for food and housing provided by the State of New Jersey.