

| SAMPLE CALCULATIONS with spouse + dependent | JRJ Program Beneficiary Calculations | | |
|--|--------------------------------------|-------------|-----------|
| Beneficiary Name | Doe, John | | |
| Annual Gross Salary, from employer form | \$48,000.00 | | |
| Additional gross income from 2 nd job, etc | \$0.00 | | |
| Additional Income from investments, dividends, etc | \$0.00 | | |
| DEDUCTIONS: | | | |
| Deduct State/Federal employee mandatory 6% retirement contribution | \$2880.00 | | |
| Beneficiary's family health insurance premiums, up to max \$5000.00 per year, verified | \$2500.00 | | |
| Number of Dependents as defined by 2010/2011 NC LEAF Program Guidelines | | 1 | |
| Dependent Allowance = \$5,000/dependent | | \$5000.00 | |
| Child Care Expenses, up to max \$5000.00 per year | | \$500.00 | |
| Beneficiary's Adjusted Income | | \$37,120.00 | |
| Domestic Partner(DP) or Spouse | | | |
| Annual Gross salary, from employer form | \$38,000.00 | | |
| Additional Income including bonuses, investments etc | 0 | | |
| Educational Loans payments, verified | 0 | | |
| Joint Adjusted Income | | \$75,120.00 | |
| Divided by 2 (use higher amount, either average or BAI) | | \$37,560.00 | |
| Beneficiary's Modified Adjusted Gross Income (MAGI) | | \$37,560.00 | |
| <i>MAGI must be \$75,000 or less to qualify for JRJ funds</i> | | | |
| Beneficiary's 5% contribution to loans | | \$1,878.00 | |
| Eligible loans, monthly payment obligations: (Payments must be based on a 10 year or greater repayment plan) | \$400.00 | | |
| TOTAL payment obligation per month: | | | \$400.00 |
| Annual student loan payment obligations: | | | \$4800.00 |
| Contributions to Educational Loan Debt: | | | |
| Beneficiary's law school lrap assistance | | | \$0.00 |
| Beneficiary's 5% contribution to loans based on MAGI | | | \$1878.00 |
| Eligible Debt Remaining: | | | \$2922.00 |
| JRJ Grant Maximum Contribution | | | \$6000.00 |
| Projected JRJ Grant + Law School assistance | | | \$2922.00 |
| Beneficiary's annual contribution to loans | | | \$1878.00 |
| JRJ Grant Quarterly payment to lender | | | \$730.50 |