



Granada Islamic School
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Zakat Eligibility Form 2019-20

(Financial Aid Applicants - Upload to SSS under "Zakat Eligibility")

Instructions

This form is a supplement to the on-line financial aid application at www.sss.nais.org and is to inform us whether or not you are eligible to receive Zakat funds. Only those people who inform us they are eligible will receive tuition assistance from Zakat donations. All others will receive assistance from financial aid donations.

After applying for tuition assistance (financial aid) online, submit this completed form along with the other required documents.

Section 1: Applicant's Personal Information

Applicant's Last Name: _____ First Name: _____ MI _____

Are you eligible for Zakat, according to the guidelines provided below? Yes No

Signature: _____ Date: _____

Zakat Eligibility Guidelines

1. The Nisab (i.e. amount above which the applicant does not qualify for Zakah) is \$1,300 of unused net asset value over the past lunar year). Eligibility for Zakah is tagged to the family assets, not income. Assets used for personal use like primary residences, jewelry for women, and cars are excluded. Liabilities (debts), penalties and taxes associated with assets listed below should be deducted from their gross asset value.
2. To qualify for Zakah, the following four net asset values that you had for more than a lunar year should add up to be less than the Nisab:
 - Any Savings, e.g., cash, bank accounts, gold not used for jewelry, etc.
 - Value of owned property other than your primary residence. This includes second house/complex, land, assets, etc.
 - Value of stock or stock options minus the exercise price and taxes you would owe.
 - Pension Plans, 401K, IRA, children's savings, etc. Subtract the 12% pre-payment penalty and taxes you would incur from early withdrawal.

Use the space below for any additional comments or information you wish to provide: