



# Rockford Iqra School

*Faith, Knowledge, Unity*

## Zakat Eligibility Form 2024-2025

**Rockford Iqra School is committed to providing quality Islamic education to our community and ensuring families experiencing economic challenges can meet the rising cost of Islamic education.**

I \_\_\_\_\_ certify that I am eligible to get the Zakat\* financial aid and authorize the school to collect the money on my behalf for the 2024-25 academic year to cover the tuition expenses of :

Name: \_\_\_\_\_

Grade \_\_\_\_\_

Name: \_\_\_\_\_

Grade \_\_\_\_\_

Name: \_\_\_\_\_

Grade \_\_\_\_\_

Name: \_\_\_\_\_

Grade \_\_\_\_\_

**Attach a letter explaining your need for Zakat.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

### **\*Zakat Eligibility Guidelines**

1. The Nisab (i.e., the amount above which the applicant does not qualify for Zakah) is \$1,500 of unused net asset value over the past lunar year). Eligibility for Zakah is tagged to the family assets, not income. Assets for personal use, like primary residences, jewelry for women, and cars, are excluded. Liabilities (debts), penalties, and taxes associated with the 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 a 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.

*Cc Student's file*  
**Office use only**

Amount given \$ \_\_\_\_\_

Treasurer's Signature: \_\_\_\_\_