



Rockford Iqra School

Faith, Knowledge, Unity

Zakat Eligibility Form 2023-2024

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 2023-24 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 \$1,300 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: _____