

Tips for filing an SF 278

Mutual funds and money market funds: the *complete* name of the mutual fund and money market fund must be reported, not just the name of the fund family (e.g., “Fidelity Destiny Mutual Fund” is incorrect; “Fidelity Destiny I” is correct; “AIM Distributors” is incorrect; “AIM Constellation” is correct).

Annuities: If you have a “variable” annuity consisting of one or more mutual funds, each asset must be individually reported.

Retirement savings plans and other investment accounts: IRAs, other retirement savings plans (e.g., 401(K) and Keough accounts), and brokerage accounts (including cash management accounts (CMAs)) are not assets; rather, the individual assets that make up these plans or accounts are the assets that must be individually reported.

Partnerships: If a partnership is an excepted investment fund (EIF) (widely held, publicly traded or available, and no individual ability to control financial interests of partnership--e.g., a limited partnership sold by brokerage houses), filers must check EIF.

Nature of business: In the case of partnerships and other financial interests not traded on the stock exchanges, in addition to the name, indicate the nature of the business or investment (e.g., Smith Enterprises, provides software support to small grocery stores).

Trusts: With respect to trusts in which you, your spouse or dependent children have a vested beneficial interest in principal or income, you must report trust assets which had a value in excess of \$1,000 or which generated income of more than \$200 during the reporting period on Schedule A as well as any transactions of the trust’s assets on Schedule B. ***Trustees*** must similarly report the assets, income, and transactions of the trust; plus they must report any fees they or their spouse receive on Schedule A and their position (but not for their spouse) on Schedule D.

Excepted trusts: The concept of an “excepted trust” refers to certain trusts in which filers have a vested interest, but little knowledge of the holdings. These must have been created by someone other than the filer, filer’s spouse, or dependent children. For these types of trusts, the filer must report as much information as he or she knows about the trust (such as name, who created it, when, who are the beneficiaries) and its assets (e.g., primarily invested in bond mutual funds). The filer then checks the “excepted trust” income type and the appropriate category of amount of income from the trust.

Schedule A, Block C: The “Type of Income” from a mutual fund is “Excepted Investment Fund”--then the appropriate amount range of income is checked. Dividends, interest, and other income earned in retirement accounts is “income” and must be reported even though it is left in the account.

Schedule A, Block C: For “Type of Income” from a partnership, consulting services, or nonfederal employment, the “other” column is used and the *actual amount* must be shown in the appropriate column. However, to report a spouse’s employment, only report the name of the spouse’s employer; indicate “salary” in the “other” column, but do not report any amounts.

Explain any apparent discrepancies from your last filing, e.g., an asset is no longer listed because it was given as a gift to a non-dependent child.

Acronyms and abbreviations: Avoid using uncommon acronyms and abbreviations.

Please refer to the instructions on each schedule and, if necessary, to the corresponding section of the “Instructions for Completing SF 278” for specific guidance in completing each section of the report.