## **ALMA COLLEGE VERIFICATION GUIDE 2014 – 2015**

### What is verification?

Verification is the process institutions use to student's Free Application for Federal Student Aid (FAFSA) for accuracy. Students are selected for this process by the federal government or by the institution they are planning to attend

### Who is selected for verification?

Approximately 20 - 30 percent of all financial aid applicants are selected by the federal government for verification. Students are normally selected at random; however, they may be selected if their FAFSA appears to have inconsistent information, numerous corrections have been submitted to FAFSA data; or, if estimated tax information was used to complete the FAFSA.

### How are you notified?

Typically, students can expect to receive notification that they have been selected for verification within 10 to 14 business days after the Financial Aid Office receives the FAFSA results from the federal processors. Missing Information Letters will be sent to those students who have been selected for verification requesting the documents needed.

**IMPORTANT:** Please submit **ALL** requested forms and supporting documentation only if you are selected for verification. The requested documents should be received within 45 days of notification. No processing can take place until all documentation is received.

### How long does the process take?

Depending on the time of year, the verification review process can take up to 20 business days from the time the Office of Student Financial Assistance receives all requested required documents. The process can take longer if additional documentation is required. Individuals who file their taxes later in the year are not excused from the verification process. It is recommended that federal income tax returns be filed as soon as possible if selected for verification, since no aid can be posted to the student account until the verification process is completed.

## What documents are required?

- 1. 2014-2015 Alma College Verification Worksheet
  - Family size (as defined on the FAFSA) of student and parent(s) or student and spouse (if married)
  - Number of family members enrolled at least half time and pursuing a degree/certificate in college
  - Food stamps Supplemental Nutrition Assistance Program

- ➤ (SNAP) if receipt is reported on FAFSA
- Child support paid if reported on the FAFSA
- Income earned from work
- 2. IRS Tax Return Transcript or Data Retrieval for student and parent(s) or spouse (if student is married).
- Additional Documentation please review your Missing Information Letter for information specific to your status.
  - NOTE: If you used the IRS Data Retrieval process when completing your FAFSA and did not make any changes to that data, you do not need to submit an IRS Transcript or W2s; you only need to complete, sign and submit the Verification Worksheet.

### How do I obtain my tax information?

There are **two** ways to obtain your tax information. You may choose your preferred method. The IRS Data Retrieval Tool is the quickest method.

- 1. Using the IRS Data Retrieval Tool through fafsa.ed.gov To use the IRS data retrieval tool simply login to fafsa.ed.gov. Navigate to the tab at the top of the screen "Financial Information". A link will be available to "View option to link to the IRS", you will then be redirected to the IRS website to submit your personal information. Once your Federal Income Tax Information has been found check "Transfer My Tax Information into the FAFSA" and submit. Information at the top of the website will indicate the transfer was successful. Be sure to sign using your PIN number and submit the changes at the end of the FAFSA.
- 2. Providing us with a free Tax Return Transcript If your FAFSA is selected for verification, and you did
  not use the IRS Data Retrieval option or you changed
  the IRS data, you will be required to request a tax
  transcript from IRS and submit it to the Office of
  Student Financial Assistance. Personal copies of tax
  returns can no longer be accepted.
- Three ways to request your Tax Transcript: by phone, online, or by mail.
  IMPORTANT: Please make sure you request a Tax Return Transcript. DO NOT request a Tax Account Transcript, Tax Summary or Record of Account because they CANNOT be used for financial aid verification purposes.



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## What happens once I submit all verification documents?

After all requested information is submitted to the Financial Aid Office, the student's file will be reviewed. If we have further questions, the student will be contacted for additional clarification. It is the student's responsibility to respond to these requests for information. Failing to do so will result in an incomplete file, which will delay the completion of your financial aid award and may lessen your aid opportunities.

If corrections need to be made to your FAFSA, the Financial Aid Office will make them on your behalf. The Central Processing System (FAFSA processor) will notify you of the changes via the email you provided on the FAFSA or U.S. mail if no email address was indicated.

# If my file is being verified, when will I receive my award letter?

Receipt of your award letter will vary depending if you are an incoming (new) student or returning (continuing) student. Alma College begins to award new students in early March of each year, assuming your financial aid file is complete. Once your verification documents are reviewed and all conflicting data resolved, you should receive a financial aid award within two weeks via U.S. mail. Any subsequent award changes will be mailed to you in a revised award letter and be reflected on your Alma Portal. The Financial Aid Office generally does not begin awarding returning students until April of each year. Once your verification documents are reviewed and all conflicting data is resolved, the Financial Aid Office will update your student account and the financial information can be viewed on your Alma Portal.

### What if I haven't filed a tax return yet?

If your tax return has not been filed yet but you have been granted a filing extension by the IRS, you must submit:

- A copy of the IRS Form 4868 (extension notice) or a copy of the IRS's approval of an extension beyond the automatic six- month extension; and,
- 2. W-2 forms from each source of employment; and,
- 3. A signed statement certifying the amount of the AGI and U.S. income tax paid for the tax year.

Once you have electronically filed your federal taxes, wait three weeks, and then return to <a href="www.fafsa.gov">www.fafsa.gov</a> to have your tax information automatically transferred to the FAFSA by the IRS Data Retrieval Process OR request a tax return transcript from the IRS.

### Participation in the verification process is not

optional. If the student does not submit the requested documentation, the student will not be eligible to receive federal or institutional need-based financial aid and the parents of dependent student will not be eligible to receive a PLUS loan. Alma College reserves the right to collect additional information from you and/or your parents should the verification process result in questions regarding your financial aid application.

### **Verification Deadlines**

Verification deadlines differ based on your term(s) of enrollment. If documents are not received by the deadline indicated below, Alma College cannot ensure a student will receive any financial aid funds.

Terms of Enrollment	Deadline
Fall Only	December 1
Winter Only	April 10
Both Fall and Winter Terms	April 10

To receive any federal loans (student and parent loans), federal regulations state that the Financial Aid Office must be able to complete verification and certify the federal loans before the last day of enrollment for that academic term.

### **Verification Tips**

### Be sure to:

- Observe verification deadlines.
- Submit verification documents as early as possible to receive full financial aid consideration.
- Provide all necessary signatures on verification worksheet (both student and parent if dependent).
- Keep copies of all documents you submit.
- Include the student's name and Alma ID number on every form submitted to our office.
- Request your income tax data be retrieved via the IRS Data Retrieval Process at www.fafsa.gov: thus, eliminating the need for a tax return transcript.

#### **Financial Aid Office**

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For current information and deadlines, please follow us on Twitter!



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