

FINANCIAL AID AWARENESS

Important Deadline: March 1st

What does this mean?

- Students whose FAFSA receipt date is March 1st or earlier will receive priority consideration for financial aid packaging.
- FAFSA receipt date is the date your FAFSA was successfully submitted and received by the federal processor.

What if my parents have not filed their taxes by March 1st?

- Federal income tax returns need not be filed before completing the FAFSA. Use your best estimate of 2015 income by compiling all W-2 forms and income-related information, or use the income from the prior year FAFSA if your family's income is relatively the same from year to year.
- Income and other changes can be made to the FAFSA after the initial filing—the receipt date will not change. This allows your FAFSA to be processed by the priority deadline, and will allow you to correct the income for accuracy after taxes are filed.

What is the IRS DATA RETRIEVAL TOOL?

- The IRS Data Retrieval Tool allows you to navigate from the FAFSA to the IRS website and download your 2015 income information directly from the filed tax return to the FAFSA. This results in accurate data on your FAFSA and exempts you from submitting a paper copy of the IRS tax transcript if your application is selected for verification. You can begin using the Data Retrieval Tool about two weeks after your federal income tax return has been processed. Even if you initially filed your FAFSA before your taxes were completed, you can access the FAFSA later and use the Data Retrieval Tool to correct your income.

My FAFSA was selected for VERIFICATION. What happens now?

- The federal processor selects a number of applications that must be verified by the schools listed on the FAFSA. The school will request documentation about the number of people reported in the household, and the number of students in the household who are attending college. Further verification about taxed and untaxed income may also be requested. Schools may also choose to verify other items, or ask for additional information in the case of discrepancies, or for clarification.

I reported my 2015 income on the FAFSA, but my situation has changed. What should I do?

- If a change in income or circumstances has greatly impacted your family's ability to pay for college, you should write a detailed letter to the Financial Aid Office. If your circumstances and projected income can be accurately documented, the staff will work with you to recalculate your eligibility. In cases of special circumstances, you will be asked to provide copies of your family's federal income tax return transcripts, even if you used the IRS Data Retrieval Tool and had a successful match. Other income documents will be requested as well. A determination will be made on a case-by-case basis.