

Financial Aid Verification Guide

By law, the Financial Aid Office is required to provide students with information regarding the verification process. This document is for informational purposes and is intended to be used as a resource to guide you through the verification process.

What is verification?

Verification is the process institutions use to review student financial aid files for accuracy. Concordia College will require all applicants selected for this process to submit a Verification Worksheet and W-2 forms, if applicable. Tax data is also required for all tax filers. Students are selected for this process by the federal government or by the institution they are planning to attend.

Who is selected for verification?

Last year approximately 25 percent of all financial aid applicants were selected by the federal government for verification. Concordia College selects additional financial aid files for this process if it appears an error is possible. 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.

What items are required by law to be verified?

All applicants selected for verification must confirm the following information via the Verification Worksheet and W-2 form(s):

- 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 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 – provide W-2 form(s)

In addition, *tax filers* selected for verification must confirm the following information via the FAFSA IRS Data Retrieval Process or providing an IRS generated tax transcript:

- Adjusted Gross Income
- U.S. Income Tax Paid
- Untaxed IRA Distributions
- Untaxed Pensions
- Education Credits
- IRA Deductions
- Tax Exempt Interest

Important: If FAFSA tax data was retrieved and unaltered from the IRS Data Retrieval Process, no further documentation is required. You may return to www.fafsa.gov and request that the IRS populate your tax data on your FAFSA and *this will eliminate the need to gather an IRS generated federal tax transcript* assuming you do NOT alter any tax data populated through the IRS Data Retrieval Process.

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.

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. Concordia 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 sent to your Concordia email address, directing you to view your revised award via C-Port.

The Financial Aid Office generally does not begin awarding **returning students** until late April or May of each year. Once your verification documents are reviewed and all conflicting data resolved, the Financial Aid Office will send an email to your Concordia email address, generally within two weeks, directing you to view your award on C-Port. Any subsequent award changes will be sent to your Concordia email address.

Verification Deadlines

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

Terms of Enrollment	Deadline
Fall Only	Dec. 1
Spring Only	April 15
Both Fall and Spring Semesters	April 15
Summer School Only	10 days prior to your last date of enrollment

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 Concordia 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 transcript.

Frequently Asked Questions

How do I request a tax transcript?

You may request a tax transcript from the IRS by calling (800) 829-1040 or by completing IRS form 4506T-EZ found at www.irs.gov. This is a summary of your tax return and is required if you cannot perform the IRS Data Retrieval Process via the FAFSA. Federal guidelines no longer permit us to receive a signed copy of your federal tax documents.

Why is a signed copy of my federal tax document no longer sufficient for verification?

Congress now mandates tax transcripts as the only document that an applicant, parents and/or spouse may provide. This change was enacted to ensure federal funds are distributed to eligible applicants, decrease errors on the FAFSA and reduce fraud.

Can I eliminate the need to submit an IRS generated tax transcript?

Students and parents or students and spouses who retrieve and transfer their income tax return information using the IRS Data Retrieval Process – either when initially completing the FAFSA or through the correction process – will be considered to have verified the FAFSA IRS information for Adjusted Gross Income (AGI), taxes paid, and untaxed income. However, if changes were made to the transferred information or if the institution has reason to believe that the information transferred is inaccurate, the applicant must submit an IRS generated tax transcript.

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:

1. 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 two weeks, and then return to www.fafsa.gov to have your tax information automatically transferred to the FAFSA by the IRS Data Retrieval Process OR request a tax transcript from the IRS.

I can't locate all my W-2 forms; what can I do?

Federal law requires the submission of **all** W-2 forms from all employment sources for non-tax filers. Concordia requests them for all tax filers as well. If the employer is still in business, you must contact them and request a duplicate copy of your W-2 form. If you can't obtain a W-2 form due to extenuating circumstances (i.e., natural disaster, business ceases to exist/dissolved, etc.), you must provide a **SIGNED** statement that includes:

1. Amount of income earned from work;
2. The source of that income (employer's name);
3. The employer's phone number;
4. The reason that the W-2 form is not available.

Based on this information provided, the institution may accept the signed statement as proof or require you to obtain the actual W-2 form.

What if my parents are divorced but filed a joint tax return?

In this case you would need to submit the IRS generated joint tax transcript to the Financial Aid Office. If a source of income or loss reported on the tax transcript will not be reoccurring as a result of your parent's divorce/separation, please indicate so in a **SIGNED** statement. You will also need to **submit the W-2 forms for BOTH parents**. Only the income of the parent who the student lived with most during the past 12 months will be used.

What tax information do I submit if my parent is remarried?

If the parent you live with is remarried and a joint tax return was filed, you may simply transfer the tax data to the FAFSA via the IRS Data Retrieval Process if you have not already done so at www.fafsa.gov. If separate tax forms were filed, federal guidelines require the Financial Aid Office to receive the IRS generated tax transcript from **each** individual (parent and stepparent) even if the stepparent doesn't help pay for the student's education.

What tax information do I submit if my parent is widowed?

If your parent is widowed and filed a joint tax return with the deceased parent, you need to submit the IRS generated tax transcript to the Financial Aid Office along with both parents' W-2 forms. If a source of income or loss reported on the current year tax form will not be reoccurring as a result of your parent's death, please indicate so in a **SIGNED** statement. Only the income of the surviving parent will be considered.

Referral of Fraud Cases

According to federal regulations, if the Financial Aid Office suspects that a student or parent has misreported information or altered documentation to fraudulently obtain federal funds, we are obligated to report that suspicion and provide evidence to the U.S. Office of Inspector General. If you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.