Purpose:

To explain Platt College’s process mandated by the Federal government in which schools are required to and have the authority to collect documentation to verify data provided on a student’s Free Application for Federal Student Aid (FAFSA).

Policy:

Verification is a process mandated by the Federal government in which schools are required to and have the authority to collect documentation to verify data provided on a student’s Free Application for Federal Student Aid (FAFSA). Students are selected for verification by the United States Department of Education’s Central Processing System (CPS) at the time the student completes the FAFSA. Platt College reserves the right to select any student not already selected by the CPS if it believes that any application information is incorrect or if there is evidence of conflicting information.

About 30% of all FAFSA filers are selected for the verification process, which requires the school to collect documentation to check the accuracy of the FAFSA information.

The best action a student can take to help finish verification is to use the IRS data retrieval process to automatically populate tax information (either from student and/or student's parents) directly from the IRS into your FAFSA.

Once the IRS tax filing deadline has passed, the student and his/her parents (if a dependent student) should log into your FAFSA at www.fafsa.ed.gov and make a correction to use the IRS data retrieval. This step allows a student to link to the IRS from the FAFSA and retrieve the tax information to populate the FAFSA tax questions. When using the IRS data retrieval, the tax information is considered to be already verified so a student does not have to submit any documentation, like tax transcripts, to the Financial Aid Office at Platt College.
There may be other documents that we are requesting (like a Verification Worksheet) that you will still need to complete and submit.

Some students and/or parents will be ineligible or will choose not to use the IRS data retrieval. In these cases, only the signed tax return transcript will be accepted as documentation to verify tax information. The tax return transcript must be requested directly from the IRS by calling 1-800-908-9946 or visiting the IRS Website at http://www.irs.gov/Individuals/Get-Transcript. Be sure to request the tax return transcript, and not the tax account transcript. Sign the first page of the transcript, not the cover letter. Platt College cannot accept 1040s to verify tax information.

**Verification Forms**

- Dependent Verification Worksheet (VI) 2014-2015 (if student is dependent on parents)
- Independent Verification Worksheet (VI) 2014-2015 (if student is independent of parents)
- Minimal Income Statement Dependent Student 2014-2015

If a student's FAFSA is selected for verification after the student has been awarded, the student has 45 days to complete verification. If the process is not complete within the 45 day window, the aid must be cancelled which may result in a balance owed to Platt College.

The Financial Aid Office may be required to verify the following data elements on a student's FAFSA:

- Adjusted Gross Income (parent and student, if the student is dependent)
- Taxes Paid (parent and student, if the student is dependent)
- Income Earned from Work (for non-tax filers)
- Certain Untaxed Income Items (parent and student, if the student is dependent)
- Household Size
- Number in College (excluding parents for a dependent student)
- Receipt of Food Stamps/SNAP Benefit
- Child Support Paid
- Any other inconsistent or conflicting information

To verify these elements, Platt College may ask for the following documents; however, this is not a complete list. Specific documents requested will be based on a family’s individual case.
• Signed copies of the prior year tax transcripts for both parent and student, if the student is dependent
• A Verification Worksheet (downloadable from this web site)
• W-2s showing wages (parent and student if the student is dependent)
• Statement of child support paid
• Verification of Net Worth
• Documentation of Food Stamps/SNAP Benefit

Once verification begins, Platt College may need to ask for additional documentation based on the tax transcript.

**Important Note about Verifying Tax Information**

Students should use the IRS Data Retrieval Tool which allows them to link to the IRS from the FAFSA and retrieve tax information directly from the IRS to populate the FAFSA tax return questions. Using the IRS Data Retrieval Tool simplifies the FAFSA filing and may result in quicker processing of a student's verification. The documents that Platt College can now accept to verify tax information have changed based on policy changes from the U.S. Department of Education. Either a tax transcript from the IRS or the FAFSA filed using the IRS Data Retrieval Tool are the only two ways to verify tax data starting with the 2012-13 academic year. If a student does not, or cannot, use the IRS Data Retrieval Tool, s/he will be required to obtain a tax transcript from the IRS. If a student has filed his/her taxes with the IRS, log into your FAFSA at www.fafsa.ed.gov and make a correction to use the IRS Data Retrieval Tool to update tax information. If a student does this, s/he will not be required to submit a tax transcript.

To request a tax transcript from the IRS, go to http://www.irs.gov/Individuals/Get-Transcript or call 1-800-908-9946.

The priority processing dates and lead times are listed below by month. Submitting your FAFSA early and completing verification is required before aid can be awarded.

Failure to meet the verification deadlines may result in certain types of aid not being offered. In addition, delays in sending documentation may result in the student not having aid by the time their bills are due each quarter. In this case, the student is obligated to pay the account balance on the student account, or their classes could be canceled.

Once verification has been completed students will be notified in writing (email/hardcopy letter) by the Financial Aid Department.
Important Tips for Completing the Verification Process

- Complete all requested forms in full: Do not leave any questions blank. **All questions must have an answer** even if it is a "0". Be sure all required signatures have been provided.
- Be sure that you have used the IRS Data Retrieval Tool which allows you to link to the IRS from the FAFSA and retrieve tax information directly from the IRS to populate the FAFSA tax return questions. If you use the IRS Data Retrieval Tool, you will not have to submit tax transcripts from the IRS. You can log into your FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and make a correction to use the IRS Data Retrieval Tool to update your tax information.
- If you do not, or cannot, use the IRS Data Retrieval Tool, you must submit the signed tax transcript from the IRS. To request a tax transcript from the IRS, go to [http://www.irs.gov/Individuals/Get-Transcript](http://www.irs.gov/Individuals/Get-Transcript) or call 1-800-908-9946.
- If you will not and are not required to file taxes, be sure to submit all W-2’s to document earnings from work.