

# Financial Aid Facts

April 2012

Volume 1, Issue 2

*Financial Aid Facts provides information for students, faculty and staff on changes in financial aid regulations and on College policies affected by those changes. This issue addresses verification.*

Traditionally, about 30 percent of financial aid applicants will receive the following message from Federal Student Aid (FSA):

*"Your FAFSA has been selected for a review process called verification."*

## **So, what is verification?**

- Verification is a review process that the Office of Financial Aid must perform before it can credit a student's account with aid. Federal regulations require the Office of Financial Aid to compare data elements found in external documents such as tax return transcripts, W2s, benefits statements and verification worksheets to the data entered by students on their FAFSA applications.
- All errors, omissions or discrepancies must be resolved or corrected and submitted to FSA for re-processing. Students may lose their class schedules; face delays in receiving bookstore credits and refunds; or may be found ineligible for aid as a result of the verification process.

## **What should students do if they receive the above message from Federal Student Aid (FSA)?**

- Login to their *MyCCP* account, go to the Financial Services channel, look under Financial Aid, click "Status," then click "My Eligibility" and then "Student Requirements" to view the documents that are required.
- Provide the Office of Financial Aid with all requested documents as soon as possible.
- Monitor their financial aid status in their *MyCCP* accounts to ensure that all requirements have been satisfied.

## **What is changing regarding the verification process?**

New verification regulations go into effect on July 1, 2012 for 2012-13 and include:

- An expanded list of items that must be verified by the Office of Financial Aid.
- Copies of 1040, 1040A and 1040EZ will no longer be acceptable as supporting documents.
- Tax-related data elements must be transmitted directly from the IRS database to the FAFSA application or the student and spouse or parents must obtain a tax return transcript/s from the IRS.

## **How can students plan ahead in case they are selected for verification?**

- Submit FAFSAs by the College's priority deadline of April 15 (or the first business day after April 15) each year to allow sufficient time for application processing.
- Select IRS data retrieval when completing the FAFSA. Attend a Financial Planning Workshop if help is needed with IRS data retrieval. A schedule of workshops is available in *MyCCP* under Student Financial Services.

***For more information, go to the Financial Aid section of the College website.***