

Verification What is Verification? lects students for verification randor system available on the FAFSA or sub ion Worksheet. These are mailed to thents with the FAFSA you completed

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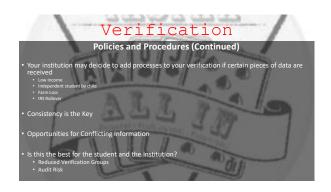
Verification

Policies and Procedures

- ave written policies about hich students must submit verification failing to submit those documents i
- erification documentati cuments in time, ir EFC and Title IV aid ar rrect FAFSA data,
- Ident to the Office of Inspector General (OIG)(see Chapter 5 of FSA HB)

- ur school **must** provide, in a timely manner, students selected for verification a clear planation of their role, including what documents they must submit, the deadlines the et, and the consequences of failing to meet them. I **must** complete verification for a selected student before you exercise professional gment to adjust any values that are used to calculate the EFC. But making a PI adjust es not require you to verify an application that isn't selected.





INSTITUTIONAL STUDENT INFORMATION RECORD - ISIR

ISIRs contain processed student information reported on the *Free Application for Federal Student Aid* (FAFSA*), as well as key processing results and National Student Loan Data System (NSLDS⁺) financial aid history information. ISIRs are sent electronically to institutions by the Central Processing System (CPS). • https://ifap.ed.gov/isirguide/2021ISIRGuide.html

All the information you could ever want

Each correction made by the student or institution will create a new ISIR Transaction

 At times, the Department of Ed will send new ISIR records based on updated information it may receive



Verification What Do I Verify? (Continued)	
V5 Aggregate Verification Group	To a line Adjuncted Grossin recone *U.S. Income the Yeal *Unseed Peritains of IRA Dustributions and Pericanis *IRA Deductions and Payments *IRA Deductions and Payments *IRA Deduction Tax (Credits * ducation Tax (Credits * Notate Filler Income Earned from Work Tax Income Indon's Alex Number of Taxaehold Members *Unservice In Collegia
- F	High School Completion Status Hidenoty/Statement of Educational Purpose

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Processing Verification

- Paper based
 Paper files
 Paper verification worksheets
 Transactions and results tracked on paper

- Transactions and results tracked on paper
 Computer Based
 Computer software system can house all verification elements
 Confirm required elements/forms are collected
 Have a process:
 to confirm what elements were reported and how they were verified
 Track the data elements, transaction, comment codes, and EFC from
 Record as corrections are being sent to CSP
 Record for record purposes

Acceptable Documentation		
FAFSA Information	Acceptable Documentation	
Adjusted Gross Income	2018 IRS Form 1040 Line 7	
U.S. Income Tax Paid	2018 IRS Form 1040 Line 13 minus Line 46 of Schedule 2 (Form 1040)	
Untaxed Portions of Individual Retirement Account (IRA) Distributions and Pensions	2018 IRS Form 1040 Lines 4a minus 4b. Note: Exclude rollovers.	
IRA Deductions and Payments	2018 IRS Schedule 1 (Form 1040) Line 28 plus Line 32	
Tax Exempt Interest Income	2018 IRS Form 1040 Line 2a	
Education Credits	2018 IRS Schedule 3 (Form 1040) Line 50	



Acceptable Documentation (Continued)

• Income Tax Return

Income Tax Return

 Effective beginning with the publication of the <u>monopole 20 effective</u> beginning with the publication of the <u>monopole 20 effective</u> beginning with the publicable to the 2018–2019 FAFSA processing and verification cycles and beyond, we announced that institutions may accept as acceptable documentation *a signed copy of the income tax return* for the applicable tax year, that the tax filer submitted to the IRS or other relevant tax authorities to verify FAFSA/ISIR income and tax return information. This includes using a signed copy of the income tax return to complete verification for amended tax filers and victims of identity theft. The Federal Register notice published on May 24, 2019 reflects this guidance.

Acceptable Documentation (Continued)

- Alternative Documentation for <u>Verification of Nonfiling</u>
 Individuals are required to obtain verification of nonfiling (VNF) from the IRS or other tax authorities.
- the IRS of other tax authorities.
 Individuals who are unable to obtain verification of nonfiling from the IRS or other relevant tax authority and, based upon the institution's determination, it has no reason to question the student's or family's good-faith effort to obtain the required documentation, <u>the institution may accept a signed statement certifying that the individual attempted to obtain the verification of nonfiling from the IRS or other relevant tax authority and was unable to obtain the required documentation.
 Note: A dependent student who is a nontax filer is excluded from the requirement
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Verification Tools and Resources

- 2019-2020 SAR Comment Codes and Text: https://ifap.ed.gov/sarcommcodestxt/attachments/1920SARCommCodesTxt.pdf
 2020-2021 FAFSA Verification-IRS Tax Return Transcript Matrix: https://www.higheredexecutives.com/wp-content/uploads/2019/06/2019-2020-IRS-Tax-Return-And-Transcript-Matrix-For-FAFSA-Verification-072019.pdf
 watch IFAP for their updated resource
 2017 Tax Transcript Decoder: https://www.nasfaa.org/uploads/documents/Tax_Transcript_Decoder_Tax_Year_ 2017.pdf
 watch NASFAA.org for updated decoder for 2018
 NASFAA > AskRegs: https://www.nasfaa.org/askregs

