Providing Income Verification

The U.S. Department of Education requires schools to verify the income information on some FASFA applications. You can provide the requested information to the Financial Aid Office by using the FAFSA IRS Data Retrieval Tool or by Submitting an official IRS Tax Return Transcript.

USING THE FAFSA IRS DATA RETRIEVAL TOOL TO VERIFY INCOME

Using the IRS Data Retrieval tool, and not changing any data imported from IRS, is an easy and secure way to access and transfer tax return information directly onto the FAFSA form, saving time and improving accuracy. Not everyone will be eligible to use the retrieval tool, but you should use it if you can, since it simplifies the process of applying for aid.

How Soon after I file my taxes can I use the IRS Data Retrieval Tool?

- If you file taxes electronically, allow 2-3 weeks after you receive confirmation from the IRS that the return has been accepted by the IRS.
- If you file a paper tax return, allow 8-11 weeks after you submit your return
- If you owe taxes, the time between when you file and when you can use the Data Retrieval Tool could be several weeks longer than the timeframe above.

Why wouldn't I be eligible to use the IRS Data Retrieval Tool?

Most students and parents are eligible to use the IRS Data Retrieval Tool if they have already filed their taxes. However, there are a few scenarios in which students and parents are ineligible to use the IRS Data Retrieval Tool, such as:

- The student/parent is married, and either the student/parent or his/her spouse filed as "Married Filing Separately"
- The student/parent is married, and either the student/parent or his/her spouse filed as "Head of Household"
- The parents' marital status is "Unmarried and both parents living together"
- The student/parent filed a Form 1040X amended tax return. The Form 1040X is used to correct an original tax return.
- The student/parent filed a Puerto Rico or foreign tax return.

If any of the previous situations apply to you, skip to the "IRS Tax Return Transcript" Information.

I've already filed the FAFSA. How do I go back and use the IRS Data Retrieval Tool?

- Go to www.fafsa.gov and login
- Select the year you are applying for, and click "Make FAFSA Corrections." Once you enter the student's PIN and password, the original FAFSA information will be displayed.
- Select the "Financial Information" tab (for student and parent, if applicable), where you will see the questions, "*For [tax year], have you completed your IRS income tax return or another tax return?*" If you've filed your taxes, change the answer to "*I have already completed my return*."
- Answer the eligibility questions and, if you are eligible, the "Link to IRS Information" will appear; enter the appropriate Federal Student Aid ID (FSAID) (student or parent) and click "Link to IRS." Pop-up windows will notify you that you are leaving the FASFA site.
- Once you have accessed the IRS website, your tax information will appear and you will need to fill in the tax filing status and address information as found on that year's federal tax return.
- If successful, data from your tax form will be brought back to the FAFSA website and you'll be prompted to enter wage information.
- DO NOT MAKE CHANGES to any data that is populated from IRS
- Remember to Submit your corrections so OPSU will receive the update information

Using an IRS Tax Return Transcript to Verify Income

I don't qualify to use the IRS Data Retrieval Tool. What can I do?

- If you can't use the IRS Data Retrieval Tool, and if the Financial Aid Office requests income information documentation, you must request an official Tax Return Transcript from the IRS.
- Request a Tax Return Transcript at http://www.irs.gov/Individuals/Get-Transcript or call 800-908-9946. Be sure to request the **Tax Return Transcript**, NOT the Tax Account Transcript.
- Be sure that copies of all pages of the IRS Tax Return Transcript are legible and unaltered.
- Be sure the student's OPSU Banner ID (starts with "A") is written on the Tax Return Transcript.
- If the Tax Return Transcript is printed front/back, be sure to copy both sides of the page or fax both pages to our office.
- Check the copies to be sure all figures are legible.

How soon after I file my taxes can I get an IRS Tax Return Transcript?

- If you filed taxes electronically, allow 2-3 weeks after you receive confirmation from the IRS that the return as been accepted by the IRS.
- If you filed a paper tax return, allow 8-11 weeks after you submit the return.
- If you owe taxes, the time between when you file and when you can get a return transcript could be several weeks longer than the timeframe above.

Helpful Hints

- Don't submit a personal copy of your federal income tax return; either use the IRS data retrieval process, or provide an official IRS Tax Return Transcript.
- Don't submit copies of state tax returns.
- Tax schedules are not generally required for verification. If they are needed at a later date, we will notify the student of the specific item(s) required.
- E-Filers: If an electronic return was filed, Forms 8453 and other summaries of electronic filing are not acceptable for financial aid purposes. Either use the IRS data retrieval process, or provide an official IRS Tax Return Transcript as discussed above.
- Tax Filing Extensions: For students and parents granted a tax filing extension, in lieu of using the IRS DRT or submitting an official IRS Tax Return Transcript, they must submit to our office:
    - A copy of IRS Form 4868, Application for Automatic Extension of Time to File U.S. Individual Tax Return that was filed with the IRS for the tax year AND
    - Copies of all W-2 Forms for each source of employment income received

Once we receive all items, we will proceed with verification and determination of award eligibility.

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