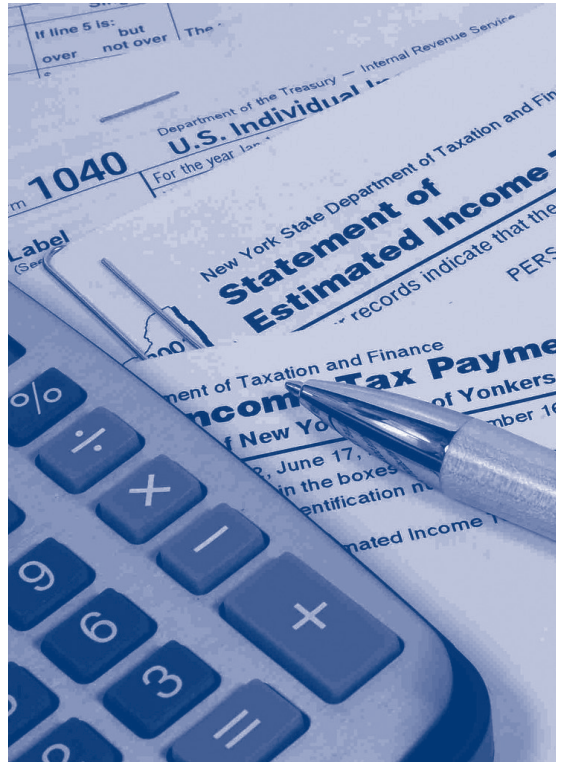


FINANCIAL AID VERIFICATION BROCHURE



This brochure will introduce you to:

- 1) The Verification Process
- 2) What Documents Are Needed
- 3) What Happens After Verification Documents Are Submitted
- 4) Deadlines

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WHAT IS VERIFICATION?

Verification is the process of comparing the information reported on the Free Application for Federal Student Aid (FAFSA) with information on your tax returns and other financial documents and making corrections as necessary. It is a requirement via federal financial aid regulations.

WHO MUST COMPLETE VERIFICATION?

The Federal Central Processing Center (CPS) selects approximately one-third of all aid applicants for verification. The College may also select an applicant if there appears to be conflicting or inconsistent information on the application.

WHAT DOCUMENTS ARE NEEDED FOR VERIFICATION?

All applicants must complete and sign the verification worksheet. Dependent students must have a parent sign the verification worksheet. All applicants must submit a **signed** copy of their federal tax return and W-2 forms for the previous year. Applicants who are dependent must also submit a **signed** copy of their parents' federal tax return and W-2 forms for the previous year.

Tax Return Notes:

- 1) **Federal 1040/1040A/1040EZ filers:** Submit a copy of all pages and schedules and W-2's. Remember to **sign** the return in the signature section of the 1040, 1040A, or 1040EZ.
- 2) **Electronic filers:** Submit a **signed** paper copy of the tax return. Form 8453 is not acceptable. Attach all W-2's.
- 3) **S-Corporation/Partnership tax filers:** If an S-Corporation or Partnership tax return has been filed you will need to submit a copy of all pages including the Schedule E and all Schedule K-1's in addition to the federal tax return.
- 4) **Non-filers:** If a tax return is not required to be filed by the IRS due to low income, the verification worksheet must reflect all non-taxable income received. An IRS statement of non-filing status may also be requested. An itemization worksheet may also be requested.
- 5) **Tax filing extensions:** If a parent or student has filed for an extension of their tax filing deadline, the verification process will be on hold until the tax return is filed and a **signed** copy submitted.
- 6) **Lost tax returns:** If a tax return is not available please call the IRS at 1-800-829-1040 to request a transcript. Remember to **sign** the transcript before submitting it.

ARE THERE ANY OTHER DOCUMENTS THAT MAY BE REQUESTED?

Other documents may be requested to resolve conflicting data or provide clarification of reported data. These documents may include bank statements, brokerage statements, divorce agreements, child support documentation, asset verification worksheets, and itemization worksheets.

WHAT HAPPENS AFTER VERIFICATION DOCUMENTS ARE SUBMITTED?

Documents are reviewed for completeness and accuracy. If everything is complete and accurate an award letter will be sent within a week of being reviewed. If additional documents are needed a request is sent out. If corrections need to be made, the College will send the data to the Federal Central Processing Center (CPS). The CPS will calculate a new Expected Family Contribution (EFC) and send the results to you and the College. After the College receives the corrected Student Aid Report with the new EFC you will be sent an award letter notifying you of your aid eligibility. This notification will be sent by e-mail within two weeks. The award letter will also be posted at my.newpaltz.edu. Information on your application status and eligibility can also be found on my.newpaltz.edu.

DEADLINES FOR SUBMITTING DOCUMENTS

All requested information must be submitted **within** 60 days from the last request for information. Failure to submit information in a timely fashion will result in the application being filed as inactive with no further consideration and no federal aid being processed. A one-time request for a 30-day extension may be granted due to extenuating circumstances and must be sent in writing to the Compliance Coordinator. This deadline policy will be strictly enforced and is not appealable.

All applicants who remain incomplete after 90 days will not be processed and will be sent a notice of ineligibility for federal aid consideration for the remainder of the academic year.