

# FAFSA Verification Policy

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**Effective Date:** February 2021

**Approved by:** Financial Aid

**Policy Owner:** Financial Aid Office

**Last Reviewed:** May 2019

**Last Revised:** May 2018

**Revision Approved by:**

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## **Overview**

To apply for federal financial aid, a student is required to submit a valid Free Application for Federal Student Aid (FAFSA) to the Central Processing System (CPS). Because students sometimes make errors on their application, there is a process for verifying applications and making corrections.

Oklahoma Panhandle State University has established and uses written policies and procedures for verifying an applicant's FAFSA information.

## **Selection of Applications to be Verified:**

- The Financial Aid Office will verify all financial aid applications flagged for verification by the Department of Education.
- The Financial Aid Office will verify any financial aid application that appears to contain incorrect information.

## **Verification Components:**

OPSU's Financial Aid Department can and will verify the following information on a student's FAFSA.

For tax filers:

- Adjusted Gross Income
- U.S. Income Tax Paid
- Untaxed Portions of Individual Retirement Account, pension, and annuity distributions
- IRA Deductions and Payments
- Tax exempt interest income
- Education tax credits

Non-tax filers:

- Income earned from work

Tax Filers and Nontax filers:

- Number of household members

- Number enrolled in college

Other items:

- High school completion status
- Identity/Statement of Educational Purpose

NOTE: Federal regulations stipulate that an institution may require an applicant to verify any FAFSA information that it specifies. On occasion, the university may therefore require a student to verify any FAFSA information and to provide any reasonable documentation.

### **Acceptable Documentation**

The Office of Financial Aid makes available worksheets for dependent and independent students. The documentation required for verification varies according to the specific FAFSA components being verified. A student selected for verification will need to submit the following acceptable documentation to complete the verification process. If a student is unable to submit the required documents, the student should contact the Office of Financial Aid to discuss possible alternative acceptable documentation.

OPSU Verification Worksheet is acceptable for the following FAFSA components:

- Household size, number in college, untaxed income, non-filer work income, high school completion

Income Tax Return, Tax Transcript or IRS Direct Retrieval Tool is acceptable for the following FAFSA components:

- Adjusted gross income, U.S. Tax Paid, Untaxed Portions of Individual Retirement Account, pension, and annuity distributions, IRA Deductions and Payments, Tax exempt interest income, Education tax credits

### **Deadlines and Failure to Submit Documentation**

A student whose FAFSA information has been selected for verification must submit all documentation required for verification to the Financial Aid Office as quickly as possible. No federal financial aid awards will be disbursed without complete verification.

For students selected for verification, the college must have verification documents and a valid output document no later than 120 days after the last day of enrollment or the final deadline for the aid year, whichever comes first.

For Direct Subsidized Stafford Loans, Direct Unsubsidized Stafford Loans, and Parent Loans for Undergraduate Students, borrowers must have all verification documentation complete as well as have a Master Promissory Note (MPN) completed and Entrance Counseling completed for first-time borrowers one week before the last date of each semester. If the student provides the documentation after the deadline, the college will reevaluate the student's eligibility for aid and award aid based on the availability of federal funds at the time of document submission.

### **Notification of Selection for Verification**

Students can view the status of their financial aid via their Aggie Portal under the Self-Service Banner for financial aid. Students could also receive a courtesy email from the Office of Financial Aid alerting them to the need for verification documents. Further, a student is notified by Federal Student Aid when completing their FAFSA of their verification status via their Student Aid Report.

### **FAFSA Corrections**

During the process of verification, there are times a discrepancy is discovered. The Office of Financial Aid is required to send corrections to a student's FAFSA for all nondollar data element changes and any dollar data element changes of \$25 or more as a result of verification.