



2017-2018 VERIFICATION INSTRUCTIONS FOR PERSONS WITH TAX FILING EXTENSIONS

The U.S. Department of Education (USDE) has selected your FAFSA for a process called “Verification”. “Verification” is a quality control procedure in which a small percentage of FAFSAs are double checked against other documents and data from the IRS Website to assure that the FAFSA data is accurate. Since the data on your FAFSA is the basis for your financial aid awards, you can see why accuracy is so important. Your situation is unique in that you (and/or your parents) were unable to submit your Federal Income Tax Returns by the April 15th deadline, and therefore are/were unable complete Verification following the standard method, which means that the Student Financial Planning Office cannot complete the process of awarding your financial aid. This document is intended to clarify your options and provide instructions so we can proceed.

INSTRUCTIONS:

USDE permits you to complete Verification prior to your finalization of your tax returns if you provide the following **signed and completed** documents:

1. **CCC Verification Worksheet:** completed and signed.
2. **CCC Form: Verification for Persons with Tax Filing Extensions** (page 3 of this document)
3. A copy of your IRS Form 4868, *Application for Automatic Extension of Time to File U.S. Individual Income Tax Return*, and
4. A copy of **ALL** of your 2015 W-2 forms , and/or
5. If self-employed, a signed statement of 2015 Adjusted Gross Income & U.S. income tax.

Be sure to write the student’s name and Student ID number on each page of the document.

Deliver all of the above documents to the Financial Aid Office by one of the following means:

FAX to us at:	or	Scan & E-Mail to:	or	Mail or Deliver to:
785-460-4691.		financialaid@colbycc.edu		Colby Community College Financial Aid Department 1255 South Range Colby, KS 67701

WHAT SHOULD YOU DO NOW?

You have two choices:

OPTION 1	OPTION 2
<p>If you Complete Verification <i>NOW</i> <i>BEFORE filing your 2015 Tax Return</i></p> <p>We will use your <i>Estimated</i> Adjusted Gross Income and US Income Taxes if you requested an Extension.</p> <p><i>How: What do you do now?</i> Submit the below forms to the CCC Financial Aid Office:</p> <p>1. CCC Form: Verification for Persons with Tax Filing Extensions (attached), and</p>	<p>You Can Complete Verification <i>AFTER FILING THE 2015 TAX RETURN:</i></p> <p>We will use your <i>Actual</i> Adjusted Gross Income and US Income Taxes from your completed Tax Return.</p> <p><i>How: What do you do now?</i> Inform us that this is your choice. We will award any non-need based Institutional Aid, because that is not dependent upon “Verification”. If there is a remaining balance, <i>we will ask you to pay that balance until you complete your 2015 Tax Returns</i> and can transfer that</p>

<p>2. A copy of your IRS Form 4868, <i>Application for Automatic Extension of Time to File U.S. Individual Income Tax Return</i>, and</p> <p>3. A copy of <u>ALL</u> of your 2015 W-2 forms , and/or</p> <p>4. If self-employed, a signed statement of 2015 Adjusted Gross Income & U.S. income taxes paid.</p>	<p>information from the IRS website into your FAFSA, so we can calculate and do your federal awards.</p> <p><i>How?: Do you complete Verification AFTER you have filed your 2015 Income Tax Returns:</i></p> <p>Use the IRS Data Retrieval Tool in FAFSA following the below steps:</p> <ol style="list-style-type: none"> 1) Wait 3 weeks after filing your 2015 Return. 2) Go on-line to FAFSA.ed.gov. 3) Log in to FAFSA using your PIN number. Click the hypertext link Make Corrections. 4) Go to the Demographics or Financial tab, to the Tax Information section. 5) Change your answer about your Tax Filing Status from “Will File” to “Already Completed.” This is important or the IRS Data Retrieval Tool will not display. 6) Follow the instructions in the White Box about IRS Data Retrieval. Follow the links to the IRS Website to select “Yes” and then “Transfer Now” to automatically import the IRS tax data into your FAFSA. Back in FAFSA, “Save” and “Submit”. 7) HINT: If both parent and student need to do this, after completing Step 6, Log out and have the other party log in with their FSA ID, follow the above instructions, “Save”. Don’t “Submit” until both parent and student information has been transferred and saved. 8) Then “Submit.” 9) Inform the Student Financial Planning Office so we will know to check for your new FAFSA.
<p>Will Result In: As quickly as possible, we will process the next steps and send you an award letter.</p>	<p>Will Result In: After you have filed your taxes and completed Verification (above), a new FAFSA will arrive in the FA office. We will process the next steps and send you an award letter, including your federal awards as promptly as possible.</p>
<p>What is the difference? Your financial aid award will be based on your estimated Tax Information. Basing your financial aid award on accurate numbers may result in a “better” financial aid award. In either case, if your aid is less than charges, we will ask you to make payment arrangements for any gap in charges.</p>	<p>What is the difference? UNTIL VERIFICATION IS COMPLETE, your financial aid award will only contain Institutional non-need based aid programs (and no federal loans or grants) so it may be smaller than it might otherwise be, and we will ask you to make payment arrangements for any gap in charges until Verification is completed. AFTER VERIFICATION IS COMPLETE, we will revise your financial aid award. You will receive an email at your CCC Email account directing you to the Portal to see your new Financial Aid Award. If you have questions at that time feel free to call us 785-833-2315. If your account is overpaid, a refund will be issued promptly.</p>
<p>What happens after I file my tax return?</p>	

Under this option, you are not required to use the IRS Data Retrieval Tool to import your Tax information into FAFSA. You will continue to receive email reminders from the US Department of Education to use the IRS Data Retrieval Tool. If you do, we are required to re-analyze your award; your award may change. We won't know in advance whether it will increase or even decrease your award.	
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Question: What if I (and/or my parents) were not able to file our income tax returns by April 15th and did not submit the request to the IRS for an extension to the filing deadline?

Answer: You will not be able to complete either regular Verification or use this Extension Verification Process unless you are able to provide a copy of your IRS 4868 Request for Extension Form. If you do not provide the form and other documents under Option 1, it has the same effect as though you had chosen Open 2 above. The result would be that we award the programs we can award, and **we would ask you to pay the gap (difference between charges and the programs we could award)**, until you complete Verification and we can add your remaining federal awards.



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Student Name: _____

Student ID: _____

		Parent(s) of Dependent Students	Students: Independent or Dependent
1	Estimated 2015 Adjusted Gross Income (including self employment income)	\$ _____	\$ _____
2	Estimated 2015 Federal Income Tax	\$ _____	\$ _____

Please check one appropriate box **in rows 3, 4, and 5** below :

3	2015 Self-Employment Income	<input type="radio"/> N/A - I/We had no Self Employment Income, OR <input type="radio"/> I/We hereby affirm that our estimated self-employment income is included in our estimated Adjusted Gross Income above.	<input type="radio"/> N/A - I/We had no Self Employment Income, OR <input type="radio"/> I/We hereby affirm that our estimated self-employment income is included in our estimated Adjusted Gross Income above.
4	IRS Form 4868 – Extension Request Required Attachment (All)	<input type="radio"/> IRS Form 4868 Application for Automatic Extension of Time to File U.S. Individual Income Tax Return (completed and signed) is attached.	<input type="radio"/> IRS Form 4868 Application for Automatic Extension of Time to File U.S. Individual Income Tax Return (completed and signed) is attached.
5	Required Attachment if had W-2 or “Wage” Income: 2015 W-2 forms.	<input type="radio"/> I/We hereby attach ALL of our 2015 W-2 forms, OR <input type="radio"/> N/A - I/We had no W-2 (“Wage”) Income	<input type="radio"/> I/We hereby attach ALL of our 2015 W-2 forms, OR <input type="radio"/> N/A - I/We had no W-2 (“Wage”) Income

***Please print the Student’s Name and Student ID number on each page submitted. Thank you.**

Affirmation Statement:

I hereby elect to “Complete Verification” using the Adjusted Gross Income and Federal Income Tax information I have provided above prior to the completion/submission of my Federal Income Tax Return. I understand that an award will be made using this information, which will be posted to the CCC website Portal for my review. I further understand that as a result, I am not required to import my Federal Income Tax information from the IRS Website into my FAFSA for this award year, however if I elect to do so, a new FAFSA will arrive in the Student Financial Planning Office and my award may change as a result, and I understand that the Office cannot predict the specifics of that change.

Signature – Parent

Date

Signature – Student

Date

Financial Aid Office use only:

As of date of this form Extension is not expired.

As of date of this form, Extension expired; updated Extension requested date _____ FAO _____