



# WAGNER COLLEGE

Office of Financial Aid

## **Verification Policies and Procedures** **Effective for the 2023-2024 Academic Year**

The U.S. Department of Education or Wagner College may select a financial aid application for verification. Per federal regulations, this would require the Office of Financial Aid to obtain additional documentation which will be used to verify the accuracy of information that the student and/or the parent provided on the Free Application for Federal Student Aid (FAFSA).

If selected, your required documents will be listed on *myWagner* in the Document Tracking Section of the Financial Aid Tab. As a courtesy, the Office of Financial Aid may send reminders to your Wagner email. The Department of Education has customized the verification process; therefore, it is necessary for each student to review their requirements in *myWagner* for the specific documents needed for completion.

- **First-year students will be packaged with federal financial aid prior to completing the verification process. Federal aid, however, may not be credited to a student's account until the verification process is complete.**
- **Returning students and Graduate students will not be packaged with federal financial aid until the verification process is complete.**

The student and/or parents are encouraged to complete the **IRS Data Retrieval Tool** on the FAFSA at [www.studentaid.ed.gov](http://www.studentaid.ed.gov). This tool will populate the income fields on the FAFSA directly from the IRS data. If you're unable or unwilling to complete the IRS Data Retrieval, the student and/or parent may be required to request an **IRS Tax Return Transcript\*** directly from the IRS at [www.irs.gov](http://www.irs.gov). If you or your parents file an extension or an amended tax return you must notify our office.

### **Information Requests:**

Initial information requests will occur via email, and may request that the following documentation be submitted to the Office of Financial Aid to begin the process:

#### **Dependent Students**

- Dependent Federal Verification Worksheet (available at <http://wagner.edu/financial-aid/forms/>) for the appropriate year
- Student's W-2 wage statement(s) and/or Federal Tax Return Transcript\* for the appropriate year
- Parents' W-2 wage statement(s) and/or Federal Tax Return Transcript\* for the appropriate year\*

#### **Independent Students**

- Independent Verification Worksheet (available at <http://wagner.edu/financial-aid/forms/>) for the appropriate year
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- Student's W-2 wage statement(s) and/or Federal Tax Return Transcript\* for the appropriate year
- Spouse's W-2 wage statement(s) and/or Federal Tax Return Transcript\* for the appropriate year (if applicable)

**Review Timeframe:**

Review of documentation will occur within approximately 3-4 weeks of the date submitted. During peak processing, the review may take longer.

**Document Review:**

Documents are reviewed in the order in which they are received. If information on the FAFSA is missing or conflicting with other documentation, additional documents may be requested via myWagner or your Wagner email. Corrections to the FAFSA may be required upon review of the submitted documents.

**Deadline Dates for Verification:**

All applicants for whom Wagner College has received a valid FAFSA while the student was enrolled, must submit all required documentation for verification by the deadline date. If the initial documentation or additional information is not submitted within the timeframe specified in the notification, the student will receive a maximum of 2 additional requests. The final request will state a final deadline date to submit the information. Any student who does not complete the verification process by the deadline date stated, may no longer be considered for federal aid and forfeit all right to payment. Students will be responsible for the balance incurred.

If the FAFSA that is selected for verification or the initial documentation for review is received less than 1 month prior to the last day of the semester, there is an exception to the standard of 3 requests for information. In such a case, a deadline will be stated in the initial email request for information in order to expedite the review process in a short period of time.

**Notice to Student of Results of Verification:**

Once all of the information is received, the verification process can be completed.

- If, as a result of verification, there are no errors discovered, the student will be sent a Financial Aid offer indicating eligibility. After verification has been completed, any pending federal loan applications will be processed.
- If, as a result of verification, errors are discovered, there will be corrections made to the FAFSA by the Office of Financial Aid. Corrections may cause a change to the Expected Family Contribution (EFC) and, in turn, change the student's federal aid eligibility. An updated aid offer will be mailed to the student outlining the updated financial aid package once verification is completed.

Wagner College must receive a valid FAFSA by the student's last day of enrollment of the award year. Any FAFSA received after that time will not be eligible for payment, except in the case of students who were previously selected for verification.

\*A signed copy of the federal tax return may be accepted in lieu of the tax return transcript.

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