

KENNEBEC VALLEY COMMUNITY COLLEGE

FINANCIAL AID OFFICE

APPLICATION AND VERIFICATION POLICY

EFFECTIVE: 07/02

Updated 3/10, 6/12, and for 2013-14, 2014-15 and 2015-16

It is expected that applicants will complete the financial aid application and verification process within six weeks. However, applicants who are experiencing delays need to make this known to the Financial Aid Office. Additional time may be allotted to provide requested documentation. To apply for financial aid, all applicants are required to submit the following documents:

1. ***KVCC Financial Aid Information Form***
2. ***Institutional Student Information Report (ISIR)*** -- KVCC receives electronic transmissions directly from the federal processing center after applicants file the ***Free Application for Federal Student Aid (FAFSA)***
3. If the applicant is selected for verification – Beginning in 2013-14, The Department of Education has broken out verification into different groups. The student will be asked for verification data based on whether he/she is selected under V1, V3, V4, V5 or V6. The chart at the end of policy will show the required information for each verification group.
4. If the applicant is required to submit parental financial information on the FAFSA and the applicant is selected for verification – For V1, V5, and V6, if parents filed taxes, they must submit their base year federal IRS tax transcript or the parent(s) must use the IRS Data Retrieval Tool (DRT) to put IRS tax data into the tax fields on the FAFSA.
5. If the applicant is selected for verification and the student is considered independent—Independent Student Verification Form V1/V6, V3, V4 or V5, depending on which type of verification is requested as shown on the ISIR.
6. If the applicant is selected for verification and the student is considered dependent—Dependent Student Verification Form V1/V6, V3, V4 or V5, depending on which type of verification is requested as shown on the ISIR.

KVCC verifies all ISIR's that are selected for verification by the Department of Education, and also others of KVCC's choosing. In addition, as required by federal regulations, we will resolve any conflicting information on the FAFSA (for example, the FAFSA indicates that there are children the applicant supports, but the number in the household is listed as one). We will also resolve conflicting information between data submitted on the KVCC Financial Aid Information Form and the FAFSA (for example, "child support paid out" is listed on the Financial Aid Information Form but is not shown on the FAFSA).

To determine student eligibility for financial aid, the Financial Aid Office requires that applicants who are selected for verification submit documentation that verifies data reported on specific items of the FAFSA, depending on the verification group for which they have been selected. Verification is performed before financial aid awards are offered. Therefore, in most cases, it is not necessary to revise award letters as a result of the verification process. Sometimes an ISIR not marked for verification is awarded and at the same time a correction is made. The subsequent ISIR may be marked for verification, in which case the student is notified, verification documentation is requested, and awards may be adjusted after verification is complete.

For those ISIR's selected for verification, the Financial Aid Office verifies all data items required by federal regulations. Data reported on the ISIR's are compared to corresponding line items of the base year federal IRS tax transcripts (for Verification V1, V5 and V6) and other primary documentation submitted to the Financial Aid Office. At minimum, verification will be completed for the data elements as shown by the chart at the end of this policy.

Applicants are notified in writing if documents not routinely collected are required. Students are notified of documentation needed to complete their application folders through the following process:

1. Financial aid packets are mailed or e-mailed to all incoming and returning students and others upon request. Instructions included in the packet describe the documents that must be submitted to complete application and verification requirements for those selected for verification.
2. Dates of receipt of financial aid applications and verification documents are recorded and initial reviews of all folders are conducted for completeness. Requests for “**missing information**” are mailed to the applicants at two week intervals. As “**missing information**” documents are received, the dates of receipt are recorded. Documents are filed in student folders, and additional requests are mailed for requests still outstanding. Six requests for information are made, with the sixth notice to student indicating, **Final Request.**” In addition, subsequent ISIRs will be checked to see if the student and parent, if necessary, populated the FAFSA with IRS data via the IRS Data Retrieval Tool.
3. If no response is received following the **final request**, the applicant folders are cancelled. Partially complete student financial aid folders will remain in active status if the applicants have informed the Financial Aid Office that they are experiencing delays.

Cancelled applicants must reinitiate the application process once their folders have been inactivated. Once agreeable deadlines are set, applicants are expected to submit required documentation by the established time, or notify the Financial Aid Office in writing if additional extensions become necessary. When deadlines are not met and extensions of deadlines are not requested, student folders are cancelled.

When data items on the Institutional Student Information Report (ISIR) are found to be in error, the financial aid office will electronically correct needed items. Official financial aid award letters will be issued to students based on the Expected Family contributions (EFC’s) calculated by KVCC’s financial aid software, PowerFaid. No financial aid will be disbursed to students or credited to student accounts until the official revised ISIR’s are received.

Verification Tracking Flag	Verification Tracking Group Name	FAFSA Information Required to be Verified
V1	Standard Verification Group	<p>Tax Filers</p> <ul style="list-style-type: none"> • Adjusted Gross Income • U.S. Income Tax Paid • Untaxed Portions of Individual Retirement Account (IRA) Distributions • Untaxed Portions of Pensions • IRA Deductions and Payments • Tax Exempt Interest Income • Education Tax Credits <p>Nontax Filers</p> <ul style="list-style-type: none"> • Income Earned from Work <p>Tax Filers and Nontax Filers</p> <ul style="list-style-type: none"> • Number of Household Members • Number in College • SNAP, if indicated on the ISIR • Child Support Paid by the student (or spouse), the student’s parents, or both, if indicated on the ISIR
V2	Reserved	N/A
V3	Child Support Paid Verification Group	<ul style="list-style-type: none"> • Child Support Paid by the student (or spouse), the student’s parents, or both, if indicated on the ISIR

V4	Custom Verification Group	<ul style="list-style-type: none"> • High School Completion Status • Identity/Statement of Educational Purpose • SNAP, if indicated on the ISIR • Child Support Paid by the student (or spouse), the student’s parents, or both, if indicated on the ISIR
V5	Aggregate Verification Group	<p>Tax Filers</p> <ul style="list-style-type: none"> • Adjusted Gross Income • U.S. Income Tax Paid • Untaxed Portions of IRA Distributions • Untaxed Portions of Pensions • IRA Deductions and Payments • Tax Exempt Interest Income • Education Tax Credits <p>Nontax Filers</p> <ul style="list-style-type: none"> • Income earned from work <p>Tax Filers and Nontax Filers</p> <ul style="list-style-type: none"> • Number of Household Members • Number in College • SNAP, if indicated on the ISIR • Child Support Paid by the student (or spouse), the student’s parents, or both, if indicated on the ISIR • High School Completion Status • Identity/Statement of Educational Purpose
V6	Household Resources Verification Group	<p>Tax Filers</p> <ul style="list-style-type: none"> • Adjusted Gross Income • U.S. Income Tax Paid • Untaxed Portions of IRA Distributions • Untaxed Portions of Pensions • IRA Deductions and Payments • Tax Exempt Interest Income • Education Tax Credits <p>Nontax Filers</p> <ul style="list-style-type: none"> • Income Earned from Work <p>Tax Filers and Nontax Filers</p> <ul style="list-style-type: none"> • Other Untaxed Income on the 2015–2016 FAFSA– <ul style="list-style-type: none"> ○ Payments to tax-deferred pension and savings (Questions 45a and 94a) ○ Child support received (Questions 45c and 94c) ○ Housing, food, and other living allowances paid to members of the military, clergy, and others (Questions 45g and 94g) ○ Veterans noneducation benefits (Questions 45h and 94h) ○ Other untaxed income (Questions 45i and 94i) ○ Money received or paid on the applicant’s behalf (Question 45j) • Number of Household Members

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| | | <ul style="list-style-type: none">• Number in College• SNAP, if indicated on the ISIR• Child Support Paid by the student (or spouse), the student's parents, or both, if indicated on the ISIR |
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