

KENNEBEC VALLEY COMMUNITY COLLEGE

FINANCIAL AID OFFICE

APPLICATION AND VERIFICATION POLICY

EFFECTIVE: 07/02

Updated 3/10 for the 2010/11 Award Year

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 Supplemental Information*** Sheet
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 -- Student and/or spouse base year federal IRS form or Telefile (1040, 1040A or EZ)
4. If the applicant is required to submit parental financial information on the FAFSA and the applicant is selected for verification -- Parent's base year federal IRS forms 1040/1040A/1040EZ

KVCC verifies all ISIR's that are selected for verification by the Department of Education, and also those who are not selected for verification by the Dept. of Education, do not receive Social Security or TANF benefits, and whose Expected Family Contribution (EFC) is between 1 and 7999. 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 Supplemental Information Form and the FAFSA (for example, "child support paid out" is listed on the Supplemental 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**. Verification is performed before financial aid awards are offered. Therefore, it is not necessary to revise award letters as a result of the verification process.

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 forms and other primary documentation submitted to the Financial Aid Office. At minimum, verification will be completed for the following data elements that are used in the computation of the applicant's financial need:

1. **Household Size** – Number of members in the household.
2. **Number Enrolled in College** -- Number of household members attending post-secondary educational institutions at least half-time (6 credit hours) for at least one term, or 12 clock hours per week. To be included, a college student must be working toward a degree or certificate that leads to a recognized educational credential at a college that is eligible to participate in any of the federal student aid programs.

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3. **Adjusted Gross Income (AGI)** – Amount indicated on the federal IRS Form, or income earned from work if AGI has not been calculated for the base year.
4. **U.S. Income Tax Paid** – from IRS forms for base year.
5. **Untaxed Income and Benefits** - - certain benefits received during the base year; i.e., child support, untaxed payments to IRA and/or KEOGH plans, workers compensation benefits, other untaxed income included on the U.S. income tax form (excluding schedules).

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 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. Three requests for information are made, with the third notice to student indicating, **Final Request**”.
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. They must schedule and attend meetings with Financial Aid Office staff to discuss reasonable deadlines for folder completion. 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.