Providing Income Verification for the 2016 Income Tax Year

The U.S. Department of Education requires schools to verify the income information on some FAFSA applications. You can provide the requested information to the Office of Scholarships and Financial Aid by using the FAFSA IRS Data Retrieval Tool (IRS-DRT) or by submitting an official IRS Tax Return Transcript.

Using the FAFSA IRS Data Retrieval Tool to Verify Income

Using the IRS Data Retrieval tool can be an easy and secure way to access and transfer tax return information directly onto the FAFSA form, saving time and improving accuracy. Not everyone will be eligible to use the retrieval tool, but you should use it if you can, since it simplifies the process of applying for aid.

Who is eligible to use the IRS Data Retrieval Tool?

- Not file taxes as “Married Filing Separately”
- Not file taxes as “Head of Household”
- Not list the parents’ marital status is “Unmarried and both parents living together”
- Not have filed a Puerto Rico or foreign tax return

If you can’t use the IRS Data Retrieval Tool, skip to the “IRS Tax Return Transcript” information.

I’ve already filed the FAFSA. How do I go back and use the IRS Data Retrieval Tool?

- Go to fafsa.ed.gov and login.
  Select the year you are applying for, and click “Make FAFSA Corrections.” Once you enter your FSAID and password, the original FAFSA information will be displayed.
- Select the “Financial Information” tab (for student and parent, if applicable), where you will see the question, “For [tax year], have you completed your IRS income tax return or another tax return?” If you’ve filed your taxes, change the answer to “I have already completed my return.”
- Answer the eligibility questions and, if you are eligible, the “Link to IRS Information” will appear; enter the appropriate Federal Student Aid ID (FSAID) (student or parent) and click “Link to IRS.” Pop-up windows will notify you that you are leaving the FAFSA site.
- Once you have accessed the IRS website, your tax information will appear and you will need to fill in the tax filing status and address information as found on that year’s federal tax return.
- If successful, data from your tax form will be brought back to the FAFSA website and you may be prompted to enter additional information.
- You will not see the data that has been transferred from the IRS on the FAFSA once you complete the process; this is to increase security of your information. You will receive a paper letter from the IRS, notifying you that your information was transferred, about one week after you use the IRS-DRT.
- Remember to SUBMIT your corrections so OSU will receive the updated information.

-Continued-
Using an IRS Tax Return Transcript to Verify Income

I don’t qualify to use the IRS Data Retrieval Tool. What can I do?

• If you can’t use the IRS Data Retrieval Tool, and if the Office of Scholarships and Financial Aid requests income information documentation, you must request an official Tax Return Transcript from the IRS.
• Request a Tax Return Transcript at www.irs.gov/Individuals/Get-Transcript or call 800-908-9946. Be sure you request the Tax Return Transcript; NOT the Tax Account Transcript.
• Be sure that copies of all pages of the IRS Tax Return Transcript(s) are legible and unaltered.
• Be sure the student’s OSU Banner ID (starts with “A”) is written on the Tax Return Transcript.
• If the Tax Return Transcript is printed front/back, be sure to copy both sides of the page or fax both pages to our office.
• Check the copies to be sure all figures are legible.

Helpful Hints

• DON’T submit a personal copy of your federal income tax return; either use the IRS data retrieval process, or provide an official IRS Tax Return Transcript.
• DON’T submit copies of state tax returns.
• Tax schedules are not generally required for verification. If they are needed at a later date, we will notify the student of the specific item(s) required.
• E-Filers: If an electronic return was filed, Forms 8453 and other summaries of electronic filing are not acceptable for financial aid purposes. Either use the IRS data retrieval process, or provide an official IRS Tax Return Transcript as discussed above.

Once we receive all items, we will proceed with verification and determination of award eligibility.

OSU Office of Scholarships and Financial Aid
119 Student Union, Stillwater, OK 74078-5061
Email: finaid@okstate.edu;
Phone: (405) 744-6604
FAX: (405) 744-6438
Web: http://financialaid.okstate.edu