

Student Financial Aid Verification and File Review Policies 2023-24

The Office of Student Financial Aid (OSFA) at Montgomery College verifies all files selected by the U.S. Department of Education (ED) processor. OSFA selects other students for verification whom the Department of Education has indicated a discrepancy and/or on a case-by-case basis to correct other discrepant information. OSFA may also select other students for verification as part of the professional judgment process.

Initial File Review

OSFA imports Institutional Student Information Records (ISIRs) from the federal processor. The College's student information system, Banner, uses the flags and comment codes imbedded in the ISIR to review each record and determine which documents students must submit to complete their files. Financial aid staff also review for needed documentation. These documents may include:

- MC Financial Aid Application
- Cash Management Form
- Copy of High School Transcript
- Copy of High School Diploma/GED
- Student and or Parent Non-filing Verification Statement
- Student and or Parent Confirmation of Non-filing
- Student and or Parent Federal Income Tax Transcript and W2s
- Student and or Parent Puerto Rican Tax Return or Foreign Tax Information
- Student and or Parent Amended Tax Return Documentation
- Student and or Parent Tax Filing Extension Documentation
- Student or Parent IRS Rollover Documentation
- Independent and Dependent Household Size and Number in College Verification
- Independent and Dependent Household Resource Form
- Identity and Statement of Educational Purpose
- Enrollment History Verification
- Household Asset Information or Discrepancy Resolution Form
- Independent Status Confirmation
- Dependency Status Change Worksheet
- Ability to Benefit Documentation

Other documents requested, based on ED-generated comment codes, may include copies of social security cards, copies of alien registration cards, citizenship documentation, copies of DD-214s, copies of social security benefits forms, default/overpayment clearance letters, and prior college transcripts.

Students who did not complete the IRS data retrieval (DRT) process are asked to correct their ISIR data by completing the IRS data retrieval. Students who cannot complete IRS data retrieval must submit to the school a **2021 IRS tax return transcript**. Dependent students

must also submit a 2021 IRS tax return transcript for the parents listed on the ISIR. Families may obtain IRS tax return transcripts at www.irs.gov, "Get Your Tax Record " link, under **Individuals** select Students. There is a "Get You Tax Information for FAFSA" tool which explains information regarding providing 2021 tax information. Students should read and follow this information. The **"IRS tax return transcript"** must be requested and submitted, **not** the "IRS tax account transcript." In cases where students cannot use the DRT process a copy of the IRS Tax Return Transcript or signed photocopies of their and or their parents 2021 income tax returns may be submitted. IRS Form 4506 must be used if they need to acquire a photocopy from IRS.

Document Request (Tracking) Letters

OSFA emails each student a notification to their personal email requesting additional documents after the initial receipt of the ISIR. The email tells the student how to obtain the required documents and to submit them to OSFA within two weeks of the date of the notification. It also informs students of their rights regarding electronic signature and delivery of information. A duplicate notification, but also addressing student loan information, is sent to their college email. Unless otherwise requested by the student, subsequent notifications are done through MC official college email addresses.

Documents required to complete students' financial aid files can be viewed and accessed on MyMC, the college's secure internal portal which links the student to Banner's self- service website. Forms are completed and submitted electronically or downloaded to be printed and submitted by mail or in-person.

Verification Items

Verification items may include the following:

- ◆ Household size
- ◆ Number in college
- ◆ Adjusted Gross Income (AGI)
- ◆ U.S. taxes paid
- ◆ Domestic or Foreign Income earned from work
- ◆ Untaxed income such as child support, military benefits, and other financial support paid on behalf of students and their families
- ◆ Identity

File Review/Verification Checklist

When a verified file is reviewed OSFA staff complete a Banner Verification Form for those students selected for verification. We record corrections made to data items and actions taken on the file. A copy of this electronic form is then placed in the student's permanent financial aid record in our imaging system. Additional file comments may be found on the comments screen in Banner, as well as noted on the documents or in the comment sections of the imaging system.

Files not Selected for Verification/Discrepant Information

Files not selected for verification go through an additional electronic review process programmed into the Banner student information system. This process screens for discrepant or inconsistent information that might need further review. If no further review is needed the file is electronically approved. If further assessment is needed, OSFA staff review to determine if all needed information has been submitted, the need for collection of documentation to satisfy the discrepant or inconsistent information, and or the need to select the file for verification.

Corrections

OSFA makes corrections to student ISIR data electronically through the Banner system. The status of the changes to the student's expected family contribution due to verification and or discrepant information corrections may be viewed by the student via the secure student portal, MyMC. OSFA does not award financial aid to the student until all requested documents and corrections, if needed, are received and reviewed, and the verification process is complete.

Ability to Benefit Review

In order to receive federal financial aid, students must have graduated from high school, have a GED or its equivalent. Students who do not have a high school diploma, GED, or its equivalent will not be eligible for federal financial aid unless they qualify under the "Ability to Benefit Alternatives". Students who received aid as "ability to benefit" prior to July 1, 2012, will keep their aid eligible status. Students who were enrolled in college or career school prior to July 1, 2012, or students currently enrolled in an eligible career pathway program, may also qualify for federal financial aid. Montgomery College currently has no eligible career pathway programs, but students who meet the enrolled prior to July 1, 2012 criteria, should check with the financial aid office regarding documentation to verify their specific eligibility.

Revised 8/2023