

January 2020

FINANCIAL AID UPDATE

NEW THIS YEAR – The Department of Education is requiring all individuals borrowing in the Direct Loan Program(s) to complete the “Informed Borrowing Confirmation”. This is a modification of the current Master Promissory Note (MPN) confirmation process. MPN confirmation requires individuals to view how much has already been borrowed and confirm that they have seen this total before Wells can disburse loan funds for the 2020/2021 academic year. Watch emails for updates as we are expecting further details from the Department of Education before April 2020.

The 2020-2021 Federal Student Aid Application Process

Students and parents can complete their 2020-2021 FAFSA application as early as October 1, 2019. For most of you, there will be no waiting to have your taxes done before completing the FAFSA, as the 2020-2021 FAFSA will be asking for your 2018 income tax information.

Step 1:

Have your Federal FSA ID available. If you need to create or view your Federal FSA ID please visit <http://fsaid.ed.gov>.

Step 2:

Complete the FAFSA on the web at <https://fafsa.gov>. **The IRS data retrieval option is available for the 2020-2021 FAFSA. If you elect to use the data retrieval option, please note that once the tax information has been added to the FAFSA, you will not see the dollar amounts, but rather a statement that indicates “transferred from the IRS”. All returning students – deadline to complete the 2020-2021 FAFSA application is May 1st, 2020.**

Step 3:

If the federal government has chosen your FAFSA for verification, the Financial Aid Office will contact you with a listing of the information you will need to submit to the financial aid office. Verification is a process where the financial aid office verifies the information you reported on the FAFSA by reviewing supporting documentation you submit such as the College institutional verification form and your IRS data retrieval or IRS tax return transcript. The College reserves the right to verify any application that they believe has potential errors in an effort to ensure that the student receives the maximum financial aid eligibility. Students chosen for verification will be notified by May 1st or earlier. **Students have until June 1, 2020 to submit all verification documents.** If your application has not been chosen for verification you will not be required to submit these documents.

Step 4:

Upperclass students will receive their 2020-2021 financial aid award letter by mid-June. Students should review their award and accept or decline their aid by signing and returning one copy of their financial aid award letter.

Returning Students must complete the FAFSA application by May 1, 2020. Institutional funds will be reduced by \$1,000 for FAFSA's received after this date.

Students who have been selected for verification and fail to complete the verification process by June 1, 2020 will be penalized with a \$1,000 reduction in institutional funds.

Who will not be able to utilize the IRS Data Retrieval Tool?

If you check yes to any of the statements listed below you will not be able to utilize the IRS Data Retrieval:

- You reported a tax filing status of “Married filing separately.”
- You reported you are married and you had a tax filing status of “Head of Household.”
- Your parents’ marital status is “Unmarried and both legal parents living together.”
- You filed a Puerto Rico or foreign tax return.
- You recently filed your taxes. IRS tax forms filed electronically need at least two weeks and tax forms submitted by mail need at least eight weeks for the IRS Data Retrieval to be operational.

I am not eligible to participate in the IRS Data Retrieval on the FAFSA web site. How do I receive a copy of my tax transcript from the IRS?

Tax filers can request a transcript, free of charge, of their 2018 tax return from the IRS in one of four ways:

- Request an online transcript on the IRS Web site at www.irs.gov . This option will allow you to immediately download and print your return transcript. In the online tools section of the homepage click “Get your tax record.” Click “Get Transcript ONLINE”. First time users will be required to create an account and complete all steps to secure your account and request your online transcript(s).
- Request your transcript on the IRS Web site at www.irs.gov . In the online tools section of the homepage click “Get your tax record.” Click “Get Transcript by Mail”. Enter the tax filer’s Social Security number, date of birth, street address, and zip code. Use the address currently on file with the IRS, however if an address change has been completed through the US Postal Service, the IRS may have the updated address on file. In the type of transcript, select “*Return* Transcript” and in the Tax Year select 2018. If successfully validated, tax filers can expect to receive a paper IRS tax return transcript within 5 to 10 days.
- Telephone request available from the IRS by calling 1-800-908-9946. Tax filers must follow prompts to enter their social security number and numbers in their street address. Generally this will be the numbers of the street address that was listed on the latest return filed. However, if an address change has been completed through the US Postal Service, the IRS may have the updated address on file. Select “Option 2” to request an IRS Tax Return Transcript and then enter “2018.” If successfully validated, tax filers can expect to receive their transcript within 5 to 10 days.
- Paper request Form – IRS Form 4506T-EZ. Download this form at <http://www.irs.gov/pub/irs-pdf/f4506tez.pdf> . Only one signature is required to request a transcript for a joint return. Completed forms should be mailed or faxed to the IRS directly. If any information on the form does not match the IRS records, the IRS will notify the tax filer that it was not able to provide the transcript.

Can I complete my FAFSA using 2019 tax information?

The answer is no, you must complete the 2020-2021 FAFSA using your 2018 tax return details whether you choose to use the IRS DRT or enter your information on your own.

Financial Aid Web Sites

FAFSA information is available via Twitter and Facebook

You can follow Federal Student Aid at <https://twitter.com/FAFSA> or @FAFSA and on at <https://www.facebook.com/FederalStudentAid/>. These websites offer great information and links to assist you through the federal application process.

Listed below is the information you can view on the three financial aid web pages located at <http://global.wells.edu>. These are not password protected and can be viewed by parents as well.

<i>Financial Aid Homepage</i>	<i>Student Employment Center</i>	<i>Student Loan Center</i>
<ul style="list-style-type: none">• See your financial aid awards (password protected)• Status of your financial aid application (password protected)• Download and print application forms• Hours of operation and important phone numbers• Important Web sites links• Policies and Procedures in the Financial Aid Handbook	<ul style="list-style-type: none">• Student Job descriptions• Policies and Procedures in the Student Employment Handbook• Payroll Calendar• Download and print student employment forms• Job openings posted during the school year	<ul style="list-style-type: none">• Federal Direct Application instructions• Federal Direct PLUS Loan Application instructions• Information on Alternative Loans• Important links to manage your student loans

Any questions contact the Financial Aid Office at financial-aid@wells.edu or call us directly at (315)364-3289.

Respectfully,

Laura Burns, Director of Financial Aid

Natasha Bates, Financial Aid Counselor