GENERAL INFORMATION ABOUT VERIFICATION

Your application was selected for review in a process called “verification.” During this process, Lycoming will compare information from your FAFSA application with documentation you are required to provide us under federal financial aid program rules (34 CFR, Part 668).

Please know that the selection of an application for verification does not mean that we believe your information is incorrect. The verification process is required by federal regulations.

During the time you are completing the verification process, no funds will be disbursed or credited to your account. If you are seeking a Stafford Loan and are selected for verification, the application will not be originated or sent to the U.S. Department of Education until verification is completed.

DOCUMENTATION NEEDED TO COMPLETE THE VERIFICATION

1. Families must provide income tax information for both the student and the student’s parent(s) in one of two ways: Provide to the Financial Aid Office a paper copy of the 2015 IRS Income Tax Transcripts (call the IRS at 1-800-908-9946 to order) Also include copies of all W-2’s. A photocopy of the tax return is not acceptable—we must have the transcripts. (Independent students need not submit parental information; however, spousal information is required).

OR (the preferred, easier method)
Submit (or re-submit) the 2016-17 FAFSA and select the IRS data retrieval option. This option is available about two weeks after filing taxes on line or six weeks after filing by hard copy.

NOTE: The tax information required is for the tax year preceding the academic year. For example, for a student enrolling in the 2016-17 academic year, 2015 tax information must be submitted.

2. Completed Verification worksheet.
3. Additional documentation that may be requested at the discretion of the Financial Aid Office.

Students who do not submit all requested verification documents will not receive Title IV funds, but may receive their institutional merit scholarships.

TIME PERIOD

To determine eligibility for a Federal Pell Grant, Federal Stafford Loan, Federal Perkins Loan, SEOG Grant, National Teach Grant/Loan or Federal Work-study, the College must be in receipt of a valid student aid report no later than your last day of attendance for the academic year.

Additionally, it is important that you submit the required verification paperwork as soon as possible. The verification process can take up to six weeks to complete and your financial aid will not be disbursed/finalized until the verification process is complete.

For the Federal Pell Grant, you have up to 120 days from your last day of attendance or the deadline established by the Department of Education, whichever comes first, to submit the necessary verification paperwork.

For the Federal Subsidized Stafford Loan, Federal Perkins Loan, SEOG Grant, National Teach Grant/Loan and Federal Work-study, all paperwork must be submitted prior to your last day of enrollment of the academic year.

CORRECTIONS

The Financial Aid Office will make electronic corrections to the application. These corrections will generate an Institutional Student Information Record (ISIR). Once corrected, the College will receive a corrected ISIR for processing.

Verification is complete when Lycoming has all the requested documentation.

COMPLETION OF THE VERIFICATION PROCESS

When the verification process is complete, you may receive:

• A revised letter indicating award changes for the semester or year.

OR

• Electronic notification indicating we have completed the verification process on your application.

REFERRALS

If it is determined that a student has received funds that they were not eligible to receive, the student must repay the amount. If a repayment is not made, the overpayment must be referred to the U.S. Department of Education. No further applications for financial aid will be processed by the U.S. Department of Education or Lycoming College’s Financial Aid Office.