



FERRUM
COLLEGE

Financial Aid Office

2015-2016 Dependent Verification Worksheet

Your application was selected for review in a process called “Verification.” In this process, your school will be comparing information from your FAFSA application with signed copies of your and your parent(s)’ 2014 Federal tax transcripts, or with W-2 forms or other financial documents. The law says we have the right to ask you for this information before awarding Federal aid. If there are differences between your application information and your financial documents, you or your school may need to make corrections electronically or by using your Student Aid Report (SAR). Complete this verification form and submit it to your financial aid administrator as soon as possible, so that your financial aid won’t be delayed. Your financial aid administrator will help you.

What You Should Do

1. Collect your and your parent(s)’ financial documents (Federal 2014 IRS Tax Transcript(s), W-2 forms, etc.). See pages 4-5 for more information on using the Data Retrieval Tool or requesting a tax transcript.
2. Complete and sign the worksheet—you and at least one parent whose income is listed on your FAFSA.
3. Submit the completed worksheet, tax forms (IRS Tax Transcript, W2 Forms), and any other documents your school requests to your Financial Aid Office.
4. Your financial aid administrator will compare information on this worksheet and any supporting documents with the information you submitted on your application. You or your school may need to make corrections electronically or by using your SAR.
5. If you need additional space for any section, please attach a separate sheet.

A. Student Information

Last Name	First Name	MI	Social Security #
Address			Date of Birth
City	State	Zip	Phone Number
Student Email Address	Cell Phone #	Parent Day Contact # or Email Address	

B. Household Information and Number in College

List below the people in the parent(s) household. Include:

- the student
- the parents (including a stepparent) even if the student doesn’t live with the parents
- the parents other children if the parents will provide more than half of the children’s support from July 1, 2015, through June 30, 2016, or if the children would be required to provide parental information if they were completing a FAFSA for 2014-2015. Include children who meet these standards even if the children do not live with the parents.
- other people if they now live with the parents, and the parents provide more than half of the other people’s support and will continue to provide more than half of their support through June 30, 2016

Write the names of all household members in the space(s) below. Also write in the name of the college for any household member, **excluding your parent(s)**, who will be attending at least half time in a degree, diploma, or certificate program at an eligible postsecondary educational institution any time between July 1, 2015 and June 30, 2016.

Full Name	Age	Relationship	College Attending	Enrolled at Least Half-Time (Yes/No)

C. Students 2014 Tax and Income Information

1. Did you or were you required to file a 2014 Federal Income Tax Return?

☐ YES

☐ NO

If YES, do you plan to use the online Data Retrieval Tool or will you request a 2014 Federal Tax Transcript? (see pages 4-5 for more information.)

☐ Data Retrieval Tool

☐ IRS Federal Tax Transcript

If NO, please list ANY income you received in 2014 below and from what source the income was from (i.e. odd job, work study, etc.)

Attach copies of ALL Student W2 Forms for 2014.

Amt Received \$ _____ Source _____ W-2 Provided by Employer? ☐ Yes ☐ No

Amt Received \$ _____ Source _____ W-2 Provided by Employer? ☐ Yes ☐ No

2. Did you (the student) PAY any child support in 2014?

☐ YES

☐ NO

3. If YES, please list the amounts and the person to whom the funds were paid and for what child the payments were for.

Amt Paid \$ _____ Paid To _____ Name of Child _____ Age _____ Paid by _____

Amt Paid \$ _____ Paid To _____ Name of Child _____ Age _____ Paid by _____

Amt Paid \$ _____ Paid To _____ Name of Child _____ Age _____ Paid by _____

D. Parents 2014 Tax and Income Information

1. Did your parent(s) or were your parent(s) required to file a 2014 Federal Income Tax Return?

☐ YES

☐ NO

If YES, do you plan to use the online Data Retrieval Tool or will you request a 2014 Federal Tax Transcript? (see pages 4-5 for more information.)

☐ Data Retrieval Tool

☐ IRS Federal Tax Transcript

If NO, please list ANY income you received in 2014 below and from what source the income was from (i.e. odd job, etc.). **Attach copies of ALL Parent W2 Forms for 2014.**

Amt Received \$ _____ Source _____ W-2 Provided by Employer? ☐ Yes ☐ No

Amt Received \$ _____ Source _____ W-2 Provided by Employer? ☐ Yes ☐ No

2. Did you (the parent) PAY any child support in 2014?

☐ YES

☐ NO

3. If YES, please list the amounts and the person to whom the funds were paid and for what child the payments were for.

Amt Paid \$ _____ Paid To _____ Name of Child _____ Age _____ Paid by _____

Amt Paid \$ _____ Paid To _____ Name of Child _____ Age _____ Paid by _____

Amt Paid \$ _____ Paid To _____ Name of Child _____ Age _____ Paid by _____

4. Did you (the parent) receive SNAP (food stamp) benefits in 2013 or 2014 for anyone in your household? Refer to the information in Section B for eligible recipients in the household.

☐ YES

☐ NO

Name of Recipient(s): _____

Relationship: _____

Name of Recipient(s): _____

Relationship: _____

Name of Recipient(s): _____

Relationship: _____

Name of Recipient(s): _____

Relationship: _____

Name of Recipient(s): _____

Relationship: _____

E. Untaxed Income/Asset Worksheet-Calendar Year 2014

Report annual amounts as of the date the FAFSA was filed. See reverse side for additional questions and more information regarding assets etc. DO NOT LEAVE ANSWERS BLANK. If '0' please enter '0'.

Student	<u>Additional Financial Information</u>	Parents
\$ _____	Education credits (American Opportunity, Hope and Lifetime Learning tax credits) from IRS Form 1040-line 50 or 1040A-line 33.	\$ _____
\$ _____	Child support paid because of divorce or separation or as a result of a legal requirement. Don't include support for children in your household, as reported in question 95.	\$ _____
\$ _____	Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and assistantships.	\$ _____
\$ _____	Taxable student grant and scholarship aid reported to the IRS in your adjusted gross income . Includes Americorps benefits (awards, living allowances and interest accrual payments), as well as grant and scholarship portions of fellowships and assistantships.	\$ _____
\$ _____	Combat pay or special combat pay. Only enter the amount that was taxable and included in your adjusted gross income. Don't include untaxed combat pay.	\$ _____
\$ _____	Earnings from work under a cooperative education program offered by a college.	\$ _____
<u>Untaxed Income</u>		
\$ _____	Payments to tax-deferred pension and savings plans (paid directly or withheld from earnings) including, but not limited to, amounts reported on the W-2 form in Boxes 12a-12d, codes D, E, F, G, H, and S. Don't include amounts reported in code DD (employer contribution toward employee health benefits).	\$ _____
\$ _____	IRA deductions and payments to self-employed SEP, SIMPLE, Keogh, and other qualified plans from IRS Form 1040-line 28+ line 32 or 1040A line 17.	\$ _____
\$ _____	Child support received for any of your children. Don't include foster care or adoption payments.	\$ _____
\$ _____	Tax exempt interest income from IRS Form 1040-line 8b or 1040A-line 8b.	\$ _____
\$ _____	Untaxed portions of IRA distributions from IRS Form 1040-lines (15a minus 15b) or 1040A-lines (11a minus 11b). Exclude rollovers. If negative, enter zero here.	\$ _____
\$ _____	Untaxed portions of pensions from IRS Form 1040-lines (16a minus 16b) or 1040A-lines (12a minus 12b). Exclude rollovers. If negative, enter a zero here.	\$ _____
\$ _____	Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Don't include the value of on-base military housing or the value of a basic military allowance for housing.	\$ _____
\$ _____	Veterans noneducation benefits such as Disability, Death Pension, or Dependency and Indemnity Compensation (DIC), and/or VA Educational Work-Study Allowances.	\$ _____
\$ _____	Other untaxed income not reported in items 45a – 45h, such as worker's compensation, disability, etc. Also include the untaxed portions of health savings accounts from IRS Form 1040-line 25. Don't include extended foster care benefits student aid, earned income credit, additional child tax credit, welfare payments, untaxed Social Security benefits, Supplemental Security Income, Workforce Investment Act educational benefits, on-base military housing or a military housing allowance, combat pay, benefits from flexible spending arrangements (e.g cafeteria plans), foreign income exclusion or credit for federal tax on special fuels.	\$ _____
\$ _____	Money received, or paid on your behalf (e.g bills), not reported elsewhere on this form. This includes money that you received from a parent whose financial information is not reported on this form and that is not part of a legal child support agreement.	\$XXXXXX

Asset Information
(Report Amounts at time FAFSA filed)

\$ _____	As of the date the FAFSA was filed, what was your total current balance of cash, savings, and checking accounts?	\$ _____
\$ _____	As of the date the FAFSA was filed, what was the net worth of your (and spouse's) investments including real estate? Don't include the home you live in. Net worth means current value minus debt.	\$ _____
\$ _____	As of the date the FAFSA was filed, what was the net worth of your (and spouse's) current business and/or investments farms? Don't include a family farm or family business with 100 or fewer full-time or full-time equivalent employees.	\$ _____

F. Sign this Worksheet

Each person signing below certifies that all of the information reported is complete and correct. The student and one parent whose information was reported on the FAFSA must sign and date. Warning: If you purposely give false or misleading information you may be fined, be sentenced to jail, or both.

Student Signature: _____ **Date:** _____

Parent Signature: _____ **Date:** _____

Submit this form and all other requested documents to:

Financial Aid Office
P.O. Box 1000,
Ferrum, VA 24088

Fax (540)365-4266

Email: finaid@ferrum.edu

Information for Section E

Net worth means current value minus debt. If net worth is one million dollars or more, enter \$999,999. If net worth is negative, enter 0.

Investment value means the current balance or market value of these investments as of today. Investment debt means only those debts that are related to the investments.

Investments

Investments include real estate (do not include the home you live in), trust funds, UGMA and UTMA accounts, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, installment and land sale contracts (including mortgages held), commodities, etc.

Investments also include qualified education plans or education savings accounts such as Coverdell savings accounts, 529 college savings plans, and the refund value of 529 prepaid tuition plans. For a student who does not report parental information, the accounts owned by the student (and the student's spouse) are reported as student investments in question 42. For a student who must report parental information, the accounts are reported as parental investments in question 90, including all accounts owned by the student and all accounts owned by the parents for any member of the household.

Investments do not include the home you live in, the value of life insurance, retirement plans (401k plans, pension funds, annuities, non-education IRA's Keogh plans, etc) or cash, savings, and checking plans already reported in 41 and 89. Investments also do not include UGMA and UTMA accounts for which you are the custodian, but not the owner.

Businesses/Farms

Business and/or investment farm value includes the market value of land, buildings, machinery, equipment, inventory, etc. Business and/or investment farm debt means only those debts for which the business or investment farm was used as collateral.

Business value does not include the value of a small business if your family owns and controls more than 50 percent of the business and the business has 100 or fewer full-time or full-time equivalent employees. For small business value, your family includes 1) persons directly related to you, such as a parent, sister, or cousin, or 2) persons who are or were related to you by marriage, such as a spouse, stepparent, or sister-in-law. **Investment farm value does not include** the value of a family farm that you (and your spouse and/or parents) live on and operate.

IRS Tax Transcript Information

The quickest and easiest way to complete the requirements for Federal Verification is as follows:

1. Get a Tax Return Transcript Online
 - a. Visit <http://www.irs.gov/Individuals/Get-Transcript>
 - b. Click on "Get Transcript Online"
 - c. Create an Account
 - i. Account creation is approximately 6 steps. Remember your credentials to be able to return to the website in future years!
 - d. Select Higher Education as reason to request a Tax Transcript
 - e. Under Return Transcript select "2014"
 - i. Financial Aid can only accept a Return Transcript not an Account Transcript
 - ii. This will bring up a PDF version of your Tax Return Transcript. You can save to your PC and email to us or print and fax/mail.
 - f. Send the transcript to:
 - i. Email: finaid@ferrum.edu
 - ii. Fax: (540) 365-4266
 - iii. Mail: Financial Aid Office, P.O. Box 1000, Ferrum, VA 24088
 - iv.

2. The student and parent should submit a correction to the FAFSA online at www.fafsa.gov and use the IRS Data Retrieval Tool. This tool is available approximately 2-3 weeks after filing your federal tax returns and will link your IRS tax data into the FAFSA. Some exclusions may apply.

For the Parent:

- a. Enter your PIN and click Link to IRS
- b. Your FAFSA will be saved and you will be transferred to the IRS website.
- c. On the IRS website, enter the requested information.
- d. Once the IRS has validated your identification, your IRS tax information will display. You can either transfer your information from the IRS, or choose to return to FAFSA on the Web from the IRS website. If you do not transfer your information or choose not to return from the IRS website, you will have to login to open your saved FAFSA.
- e. If you transfer your IRS tax information, questions that are populated with tax information will be marked with "Transferred from the IRS."

For the Student:

- a. Enter your PIN and click Link to IRS. You will not be asked to enter your PIN if you entered a PIN to begin your FAFSA.
- b. Your FAFSA will be saved and you will be transferred to the IRS website.
- c. On the IRS website, enter the requested information.
- d. Once the IRS has validated your identification, your IRS tax information will display. You can either transfer your information from the IRS, or choose to return to FAFSA on the Web from the IRS website. If you do not transfer your information or choose not to return from the IRS website, you will have to login to open your saved FAFSA.
- e. If you transfer your IRS tax information, questions that are populated with tax information will be marked with "Transferred from the IRS."

For those parents or students are ineligible to utilize the Link to the IRS feature, you MUST request a copy of your 2014 tax transcript from the IRS.

To request a Tax Transcript

Telephone Request

- ✓ Contact the IRS at 800-908-9946
- ✓ Tax filers must follow prompts to enter their Social Security Number and the numbers in their street address. Generally this will be the last address that was listed on the latest tax 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 Transcript and then enter "2014"
- ✓ If successfully validated, tax filers can expect to receive a paper IRS Tax Return Transcript at the address included in their online request, within 5 to 10 days from the time the online request was successfully transmitted to the IRS.

Paper Request

- ✓ Complete IRS Form 4605-T to request a copy of your tax return.
- ✓ Complete lines 1-4, following instructions on page 2 of the form. Note that line 3 should be the most current address as filed with the IRS. If the address has recently changed, include the address listed on the latest tax return filed on line 4. However, if an address change has been completed through the US Postal Service, the IRS may have the updated address on file.
- ✓ Line 5 provides tax filers with the option to have their IRS Tax Return Transcript mailed directly to a third party by the IRS. You may use Ferrum College Financial Aid Office, PO Box 1000, Ferrum, VA 24088 as a third party recipient.
- ✓ On line 6 enter "2014".
- ✓ See page 2 for address or fax number to send to IRS. Tax filers can expect to have their request completed within 5-10 days from the time the IRS receives the form.