Verification Policy

Each year the U.S Department of Education selects financial aid applicants for a process called Verification. This process requires each institution to check the accuracy of specific fields on the Free Application for Financial Student Aid (FAFSA) with information contained in official documentation such as federal income tax returns, Social Security statements, statements regarding untaxed income, and other necessary documents. In addition to those students selected by the U.S. Department of Education, the Regis University Office of Financial Aid may select additional students for the verification process at its discretion. This discretionary selection may be due to conflicting information or due to concerns that data may not be accurate or complete. The following policies is in accordance with federal regulations 34 CFR 668.51-61 and the Federal Application and Verification Guide for Title IV Financial Aid Programs.

Notification and Communication

Students selected for verification must submit documentation for the verification process before official financial aid eligibility can be determined. If a student provides verification documents after May 1 for Fall awarding, certain financial aid funds may no longer be available, and the student may be considered for Federal Pell Grant and Federal Direct Student Loans only. When a student is selected for verification, the student will be notified as follows:

1. The U.S. Department of Education will notify the student on their Student Aid Report if the student was selected by the federal government.

2. Regis University will provide email notification to the student identifying the documents required for the verification process. This notification will be sent to the student usually within three business days from the time the notification is received from the federal government or selection is determined. (The timeframe may be longer at the beginning of the processing cycle, October-December.)

3. Regis University also provides secure 24/7 access to information showing verification documents requested for each student through the Ranger Portal.

4. As a courtesy, Regis University may contact students by email with an additional request for the required documentation thirty days after the initial request.

Documents Required

The federal government will determine the type of verification for each student who is chosen.

For **Standard Verification (Tracking flag V1) for a dependent student**, the minimum documents required are:

> 1. A verification worksheet signed by the student and parent (available on the financial aid website at www.regis.edu/faforms),

> 2. A copy of the student's Federal Tax Return Transcript from the IRS, or a signed copy of the student's Federal Tax Return, or the student may transfer their income tax information directly from the IRS into the FAFSA by using the Data Retrieval Tool and then submit the unchanged information,

3. A copy of the parents' Federal Tax Return Transcript from the IRS, or a <u>signed</u> copy of the parents' Federal Tax Return, or the parents may transfer their income tax information directly from the IRS into the FAFSA by using the Data Retrieval Tool and then submit the unchanged information, and

4. Any other documents as requested by Regis University.

For **Standard Verification (Tracking flag V1) for an independent student**, the minimum documents required are:

1. A signed verification worksheet (available on the financial aid website at www.regis.edu/faforms),

2. A copy of the student's Federal Tax Return Transcript from the IRS (and spouse's Tax Return Transcript from the IRS, if married), or a <u>signed</u> copy of the student's Federal Tax Return (and a signed copy of spouse's Federal Tax Return, if married), or the student may transfer their income tax information directly from the IRS into the FAFSA by using the Data Retrieval Tool and then submit the unchanged information, and

3. Any other documents as requested by Regis University.

For **Custom Verification (Tracking flag V4)**, students must complete an "Identity and Statement of Educational Purpose" form (available on the financial aid website at www.regis.edu/faforms).

For **Aggregate Verification (Tracking flag V5)**, students must complete all items from both the Standard Verification and the Custom Verification.

Time Period for Providing Documents

<u>The On-time/Priority deadline date is May 1.</u> Students looking to be awarded anything other than the Federal Pell Grant, Federal Direct Loans/PLUS loans or Private loans should submit all verification documents by May 1, 2022 to meet the 'priority deadline'. If verification documents are submitted after May 1, students will be considered for only Federal Pell Grant and Federal Direct Student Loans/PLUS loans or Private loans unless the student submits an on-time appeal and is approved.

<u>Non-Priority submission</u> - Verification documents should be submitted three weeks before the end of the semester in which a student wants to receive aid.   Submitting the required documentation by this date facilitates the office's ability to verify all information, process financial aid awards, and post financial aid to the student's account in a timely manner. Submitting documents less than three weeks before the end of the semester in which a student wants to receive aid may not allow enough time to award and process any Federal Direct Loans/PLUS loans.

Loss of Aid Eligibility

No financial aid will be disbursed to a student's account if the student is selected for verification and the verification process is not complete. If financial aid has already been disbursed and the student is subsequently selected for verification, future disbursements are cancelled until the documents are

received and the process is complete. Already disbursed aid will also be canceled and billed back to financial aid. Failure to submit the required documentation will cause the student to lose eligibility for federal, state, and institutional aid funds.

Conflicting Information Policy

The Regis University Office of Financial Aid may request additional information whenever there is conflicting information in a student's application for financial aid. Conflicting information must be resolved before financial aid funds may be processed and/or disbursed. The Office of Financial Aid will notify the student by email if there is a need for further documentation. Any student who does not provide the requested documentation will lose financial aid eligibility. If overpayments of federal and state aid occur, they may be resolved with adjustments to the student's account. If an adjustment cannot be made, Regis University will refer the overpayment to the appropriate federal agency.

Correction of Information

Regis University will submit corrections we make to a student's financial aid file to the U.S. Department of Education electronically. This will ensure that corrections are made accurately. Students should be notified of the corrections through their Student Aid Report which is sent to students electronically from the Central Processor System. Students are responsible for updating any subsequent or related applications such as private scholarship agencies or other related applications. Students should contact Regis University Office of Financial Aid before making any corrections to the FAFSA information. Often it is best for the Office of Financial Aid to make the correction(s) versus the student or parent.

Referral Process

The Regis University Office of Financial Aid will report any suspected fraud or falsified information on the part of the student, parent, or preparer of the FAFSA to the U.S. Department of Education as instructed in the Federal Financial Aid Handbook.

Notification of Award Change

The Regis University Office of Financial Aid will award a student once the file is complete. Students will receive an Award Letter or a revised Award Letter notice via email. Students should view the awards on the Ranger Portal. It is Regis University's policy that university email is the official means of communication. Students should review their regis.edu email accounts regularly to receive timely and important information regarding financial aid awards. Failure to read emails or check financial aid status on the Ranger Portal could result in the delay or cancelation of a student's financial aid.