

## **Regis University FINANCIAL AID VERIFICATION POLICY**

Each year the U.S. Department of Education selects approximately one-third of financial aid applicants for a process called Verification. This process requires each institution to check the accuracy of information submitted on the financial aid application (FAFSA) with the 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 Financial Aid Office reserves the right to 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 and procedures for verifying information contained in a student aid application are 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 July 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. With this notification, the student should submit the minimum documentation listed below.
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 that 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 at [WebAdvisor.regis.edu](http://WebAdvisor.regis.edu).
4. As a courtesy, Regis University may contact students by email with one more 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 [www.regis.edu/faforms](http://www.regis.edu/faforms)), 2) a copy of the student's federal tax return transcript from the IRS, 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 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) additional documents when 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 [www.regis.edu/faforms](http://www.regis.edu/faforms)), 2) a photocopy of the student's federal tax return transcript from the IRS (and spouse's tax return transcript from the IRS, 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) additional documents when requested by Regis University.

For Custom Verification (Tracking flag V4), students must verify high school completion status and sign an identity/statement of educational purpose (available on the financial aid website [www.regis.edu/faforms](http://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**

Verification documents should be submitted by July 1 for fall awarding, November 1 for spring awarding and March 1 for summer awarding but no later than the end of classes for the term of enrollment. Submitting the required documentation by the due 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. If a student provides verification documents after these due dates, 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. However, all verification documents must be submitted prior to the last day of the aid year in order to receive any financial aid funds for that year.

### **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. 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 Financial Aid Office may seek 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 Financial Aid Office will notify the student by email if there is a need for further documentation. A student who does not provide the requested documentation may lose financial aid eligibility. Overpayments of federal and state aid, if they occur, are resolved with subsequent 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 the verified corrections to the U.S. Department of Education electronically. This will ensure that corrections are made accurately and that the student is notified of the appropriate corrections. The student is responsible for updating any subsequent or related applications such as private scholarship agencies or other related applications.

### **Referral Process**

The Regis University Financial Aid Office 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 Financial Aid Office will notify a student of the results of verification by preparing an Award Letter or a revised Award Letter and email notice that the Award Letter is ready to be viewed on WebAdvisor. If changes have been sent electronically to the U.S. Department of Education, the student is notified by receiving a new Student Aid Report (SAR) from the federal processor.