

Free Application for Federal Student Aid (FAFSA)-IRS Data Retrieval Process Fact Sheet

What is it?

The FAFSA-IRS Data Retrieval process is a feature available in FAFSA on the Web (www.fafsa.ed.gov). It allows financial aid applicants and their parents to get information on their most recent federal tax return directly from the IRS. This information can then be automatically transferred to a FAFSA.

How can I use it with The Benefit Bank?

You can use The Benefit Bank to complete a FAFSA, and then use the Data Retrieval process to get your tax information from the IRS at a later date. Using The Benefit Bank to file your tax return will make it easier for you to complete your FAFSA with us. However, you will still be able to use the IRS Data Retrieval process even if you did not use The Benefit Bank to file your taxes.

After you complete your FAFSA with The Benefit Bank you will be given instructions on how to retrieve your tax information from the IRS and transfer it to your FAFSA. There are several steps to the process:

1. Complete your FAFSA with The Benefit Bank.
2. Wait for your FAFSA to be processed **and** for your tax information to be ready for retrieval and transfer.
3. Go to www.fafsa.ed.gov, and use the online correction process to update your FAFSA with your IRS tax information.

Note: You will need a Federal Student Aid PIN to make corrections online. You can reuse your PIN each year to electronically apply for federal student aid, and to access your Federal Student Aid records. If you do not already have a PIN, you can apply for one at www.pin.ed.gov.

Who can use it?

Most people who file taxes, either by paper or electronically, can use the IRS Data Retrieval process. However, some cannot, such as married couples who file separately, and applicants whose marital status changed after January 1st of the FAFSA filing year.

If you are not required to file a federal tax return, you do not need to use the Data Retrieval process. Information about who is required to file a federal tax return is available on the IRS website

(http://apps3.irs.gov/app3/ita/app/start.action?factId=Who_Must_File).

Why should I use it?

Colleges consider information from the FAFSA-IRS Data Retrieval process to be **acceptable documentation** for verifying a family's income and the taxes it paid. When families use the Data Retrieval process, the college is assured that the FAFSA includes accurate income-related information.

If you do not use the Data Retrieval process, you may need to provide an IRS transcript of your federal tax information to colleges. A tax transcript is different from a tax return. It must be ordered from the IRS, and can take up to two months, which may delay your application and your chance of receiving financial aid.

When should I use it?

The data retrieval process should be used **after** you have filed this year's tax return and **after** the IRS has made the information available for retrieval and transfer.

| Tax Filing Method | Tax Information Available for Retrieval and Transfer |
|-------------------|--|
| Electronic | Within 2 weeks of filing |
| Paper | Within 8 weeks of filing |

You can use The Benefit Bank to complete your FAFSA **before** your tax returns are available from the IRS for retrieval and transfer. However, you will need to wait until your FAFSA has been processed before going to FAFSA on the Web to correct your application and use the Data Retrieval process. Your FAFSA has been processed when you receive your Student Aid Report (SAR).

| FAFSA Submission Type | Processing Time |
|--|-----------------|
| Electronic submission with a PIN and an email address | 3-5 days |
| Electronic submission with a PIN, without providing an email address | 7-10 days |
| Electronic submission without a PIN, or paper submission with an email address | 2 weeks |
| Paper submission without providing an email address | 3 weeks |