

IRS Data Retrieval Option for 2012-13 FAFSA

Beginning February 1, 2012, you will be able to select the **IRS Data Retrieval option** on your FAFSA. It is strongly recommended that parents and students select this option during the initial filing or when subsequent corrections are made to a 2012-13 FAFSA application. This option will streamline and expedite the processing of your financial aid application.

We know that many parents of dependent, undergraduate students may not have their federal tax returns completed by the priority application deadline of March 15, 2012. You may use "estimated income" information on the initial FAFSA. You will be able to use the IRS Data Retrieval process **approximately two weeks after tax returns are e-filed or eight weeks after paper returns are mailed to the IRS**.

If on the FAFSA you listed your tax filing status as "Will File" and you used "estimated income", please remember to use the FAFSA corrections process to update your FAFSA approximately two weeks after your taxes have been filed:

1. **Go to www.fafsa.ed.gov**
2. **Change the taxes filing status to "Already Completed"**
3. **Select the IRS Data Retrieval option to migrate most of the income data**
4. **Review and possibly correct mother and/or father income earned from work**
5. **Verify parent signature with parent pin number**
6. **Submit your FAFSA correction**

According to the IRS:

- **Electronically** filed tax return information will be available online from the IRS site in two weeks after the return has been filed
- Data from **paper** tax returns will be available in eight weeks

Unfortunately, the Data Retrieval Process cannot be used in the **following circumstances** so you will need to make all of the changes to income after changing the tax filing status to "Completed".

- Recently separated/divorced but filed tax returns jointly
- Filed "Married Filing Separately" return
- Filed "Amended" return
- Filed "Foreign" return
- Marital status changed after December 31
- Applicant has made changes to IRS Data Retrieval information on FAFSA
- Filed the tax return recently within two weeks. ***

*** IWU will want you to use the IRS Data Retrieval Process when those results are available. In cases where the data retrieval will never be available, you may be asked to provide an IRS Tax Transcript at a later date.

IRS Tax Return Transcript Request Process

If you need to request an IRS Tax Transcript, we would encourage you to request it online by following these steps.

Online Request

- Available on the IRS Web site at **www.irs.gov**
- In the **Online Services** section of the homepage click “Order a Tax Return or Account Transcript”
- Click “Order a Transcript”
- Enter the tax filer’s Social Security Number, date of birth, street address, and zip or postal code. Use the address currently on file with the IRS. Generally this will be the 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.
- Click “Continue”
- In the **Type of Transcript** field, select “Return Transcript” and in the **Tax Year** field, select “2011”.
- 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 on-line request was successfully transmitted to the IRS.**
- Once you receive the transcript, write the students name and ID in the upper right corner and either fax, e-mail, or send to the IWU Financial Aid Office. Please choose only **one** method.

Fax: (309) 556-3833

e-mail: iwufaid@iwu.edu

Address: Financial Aid Office
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