Procedure Title	Original Adoption Date	Procedure Number
Students Selected for Financial Aid Verification Procedure		SS-688

Responsible College Division/Department	Responsible College Manager Title
Student Success	Financial Aid Manager

Procedure

Verification is supported by the use of the automated checklist assignment job developed in the PeopleSoft system. Students receive a series of communications, such as emails, that explain why more information is needed, what type of documents are needed, and the timeline. A checklist item is also created in the Financial Aid system, and a student can see a TO DO request on their Student Self-Service page. Forms are available via MyLTC; paper copies are also available at all Lakeshore campuses. Online Dependent Verification Worksheets can be submitted electronically. Any tax forms collected to support the IRS transcript request process must also have a signature on them. Online Independent Verification Worksheets can be submitted online with an electronic signature.

With the implementation of the Federal tax data retrieval functionality on the FAFSA, Lakeshore has designed unique checklist items depending on whether the student and/or parent has used the IRS data retrieval system. If the parent/student used the IRS data retrieval system and did not make any changes to the data (code 02 on ISIR), they will be assigned the tax required checklist items. If the student/parent has not used the IRS data retrieval system or if they did but changed the information, the checklist items requested will be assigned.

Examples of when a student should be institutionally selected for verification include:
- Obvious conflicts
- Will file
- Making a correction would benefit the student
- Used IRS Data Retrieval but changed the information
- If independent for reasons other than age, marriage, or children

FA Office Corrections

Corrections will be submitted to the CPS if the correction increases eligibility, decreases eligibility, or if a data element affects eligibility determination. Students will not be awarded financial aid until the corrected ISIR is processed and loaded to the student's financial aid records. The PeopleSoft INAS calculation may be used as an initial calculation tool to determine the impact of corrections on the EFC, and then a correction is submitted through PeopleSoft to CPS to get a valid EFC.

Student Corrections

If the student/parent submits a correction to CPS, the Financial Aid Specialist will review the corrected/updated ISIR to determine if it is valid and warrants action. Awards/disbursement will be made on the new EFC in the system if valid and appropriate.

Updating information

A student cannot update information, such as income or assets that was correct as of the date the application was signed. If the family sold stock after signing the FAFSA and spending the money, the family cannot update the information to show a change in assets. Three items--household size, number in college, and dependency status--must be updated in certain circumstances.

Dependency status--A student must update dependency status anytime during the award year UNLESS it changed because marital status changed. This update will be considered whether or not the student was selected for verification.

Household size and number in college--Cannot be updated unless the student has conflicting information or seeks Professional Judgement. If the student is selected for verification, these items MUST be updated to be correct at the time of verification unless they changed due to a change in the student's marital status, in which case updating is not permitted.

Students will not be awarded/disbursed aid until the corrected ISIR is processed and loaded to the student's financial aid records. Awards/disbursements are made on the new EFC in the system.

Effect on previous disbursements: If Lakeshore paid a student based on information that later requires updating, the Financial Aid staff must use the revised EFC to determine the correct award and adjust future disbursements or require a repayment by the student, if necessary.

Definitions
1/24/2025