

Important Instructions for Financial Aid Applicants Regarding Income Verification Requirements

The 2023-2024 FAFSA requests that financial aid applicants verify their income for the preceding year. There are two ways to obtain this information—both are detailed below. Review carefully, as failure to comply could delay processing of your financial aid application.

IRS Data Retrieval Tool

Oakton recommends that students and/or their parents use FAFSA's **IRS Data Retrieval Tool** to provide income verification on the FAFSA form. Access this tool at *FAFSA.gov*.

- Go to *FAFSA.gov* and log in to the student's FAFSA record.
- Select "Make FAFSA Corrections."
- Navigate to the **financial information** tab of the form and follow the instructions to determine if the student is eligible to use the Data Retrieval Tool to transfer 2021 IRS income tax information into his/her FAFSA.
- Follow the same process to import 2021 IRS income tax information for a parent if their information is included on the FAFSA. Navigate to the **sign and submit** tab to re-submit the FAFSA.
- Students who filed their tax returns as "married filing separately," who filed amended or foreign tax returns, or who recently filed tax returns are not eligible to use the IRS Data Retrieval Tool.

IRS Tax Return Transcript

Income verification information can also be provided by obtaining an IRS tax return transcript from *www.IRS.gov* or by calling 1.800.908.9946.

- From the *www.IRS.gov* homepage, select **Get Your Tax Record**.
- Select **Get Transcript by Mail**.
- Enter required information.
- Be sure to request the "IRS tax return transcript" and *not* the "IRS tax account transcript."
- If spouse and/or parent information is included on the FAFSA, you'll also need a tax return transcript for these individuals.

NOTE: If filing a tax return electronically, it can take up to two weeks for your information to become available through the IRS Data Retrieval Tool or the IRS tax return transcript. If submitting a paper tax return, it can take up to eight weeks for this information to become available.