PVCC Financial Aid

The FAFSA & Taxes: Everything You Need To Know

The Free Application for Federal Student Aid (FAFSA) requires students, their spouses, and parent(s) of a dependent student to enter their tax information. The FAFSA uses this tax information, including income and assets, to determine your eligibility for financial aid.

Why Does The FAFSA Use Taxes From Two Years Ago?

Using tax information from prior years lets families easily use the IRS Data Retrieval Tool on the FAFSA, a tool that quickly pulls in tax data and makes completing the FAFSA much simpler. It also eliminates the need to estimate income and tax information before taxes are filed. Please note that in some circumstances, the IRS Data Retrieval Tool cannot be used and tax data must be entered manually.

What If My Financial Situation Has Changed?

If the tax year requested by the FAFSA no longer reflects your current financial situation, submit the FAFSA and then contact the PVCC Financial Aid Office. It may be possible to do an 'Income Reduction' using tax information from the current year. This would allow us to change your FAFSA to accurately reflect your current financial situation if it has changed since the tax year requested by the FAFSA.

Why Is The PVCC Financial Aid Office Asking For A Copy Of Tax Forms?

Sometimes, the Department of Education requires schools to verify the information reported by students, their spouses, and the parent(s) of dependent students on the FAFSA. Here are some situations that might require us to ask for a copy of tax forms:

- You, your spouse, and/or your parent(s) did not or could not use the IRS Data Retrieval Tool on the FAFSA.
- You or your parents' marital status has changed since the tax year requested by the FAFSA.
- Tax and income data entered on the FAFSA by the student and/or parent(s) seem inconsistent or irregular.
- The Department of Education could require us to ask for a copy of a tax return for any other reason not listed above.

If the Financial Aid Office requests a copy of tax forms, it does not necessarily mean anything was done wrong. Students can be selected for tax and income verification at random by the Department of Education.

What Tax Forms Does The Financial Aid Office Look At?

The information we need is on IRS Form 1040 along with Schedule 1, 2 & 3 if they were filed along with the 1040. It can also be found on an IRS Tax Transcript. We may also request W-2 form(s) for the student, their spouse, and the parent(s) of dependent students.

How Do I Send A Copy Of Tax Forms To The PVCC Financial Aid Office?

There are several options available for you to send a copy of your taxes to our office:

- Attach a copy of your tax return to an email and send it to our secure department inbox finaid@pvcc.edu
- Bring a copy of your tax return to the PVCC Financial Aid Office in Room M132 of the Main Building.
- Request an IRS Tax Transcript online: www.IRS.gov/transcript and email a copy or bring it to our office.

NOTE: Tax forms are required to have either the signature of at least one of the tax filers, or the certification of a paid preparer (accountant, tax preparation company etc.)

Where Are Tax Forms Stored And How Is Sensitive Information Protected?

Hard copies of tax forms are stored in file cabinets in locked offices on campus. Electronic copies of tax forms are stored on a secure document server. We are required to retain documents for four years. Documents are securely disposed of thereafter.