

Philadelphia College of Osteopathic Medicine  
Federal Financial Aid Verification Policy

**I. APPLICATIONS TO BE VERIFIED**

The Financial Aid Office of Philadelphia College of Osteopathic Medicine verifies all files that are selected for verification by the Central Processing System (CPS). A Financial Aid representative may also select additional applications for verification when there is discrepant information in the application or missing information on the FAFSA.

The Financial Aid Office notifies students that they have been selected for verification by means of a "Missing Information Letter" which also requests that students provide documents needed to complete the verification. This letter is sent by regular mail and PCOM Groupwise e-mail. Letters are generated 10 to 14 days prior to the institutional deadline for application completion, and 10 to 14 days prior to the term tuition due date. If there is no response from the student to the mailings, a Financial Aid Representative will also follow up with a phone call or email to the student. Students are expected to submit the required documents within 14 days of receipt of the notice.

The student's application is not processed further until such time that all required documents are received. The institution does not create estimated financial aid packages using unverified data when verification is required.

The institution excludes applicants selected by the processor from verification consistent with program guidelines as follows:

- Applicants who die during award year (regardless of conflicting information)
- Applicants who are legal residents (or dependents of parents who are legal residents) of the Commonwealth of the Northern Mariana Islands, Guam, or American Samoa
- Applicants who are citizens of (and dependents of parents who are citizens of) the Republic of the Marshall Islands, the Federated States of Micronesia, or the Republic of Palau
- Incarcerated students

- Dependent students whose parents reside outside the United States and cannot be contacted by normal means of communication (exclusion is applicable to parental information only)
- An applicant who is an immigrant and arrived in the U.S. during either calendar year of the award year
- An applicant whose parents' address is unknown and cannot be obtained (exclusion is applicable to parental information only)
- A dependent applicant and both parents are deceased or physically or mentally incapacitated (exclusion is applicable to parental information only)
- An applicant who will not receive Title IV assistance for reasons other than the applicant's failure to verify the information on the application
- A transfer student who completed verification at the previous school and the current school obtains the correct information/data

## II. **REQUIRED VERIFICATION ITEMS**

The Financial Aid Office verifies the following data elements:

- household size
- number enrolled in college
- adjusted gross income
- income taxes paid
- untaxed income and benefits
- any other amounts determined by the Financial Aid Office

Items which may be exempt from verification are:

- Household size or number in college does not have to be verified if output document is received within 90 days of applicant/parent signing it;
- Number of family members in the household or the amount of child support reported by an applicant selected for verification does not need to be verified or it is the same as that verified by the institution in the previous award year;
- Enrollment of family members at least half-time in postsecondary educational institutions does not have to be verified **if** they are enrolled at the same institution, as the applicant and the institution verifies their enrollment status from its own records;

- Untaxed income and benefits need not be verified if the applicant or the applicant's spouse or, in the case of a dependent student, the applicant's parents receive untaxed income or benefits from a federal, state, or local government agency determining the eligibility for that income or those benefits by means of a financial needs test.

### **III. DOCUMENTS REQUIRED FROM THE STUDENT**

All students selected for verification must submit the following documents:

- Federal Verification Worksheet
- IRS form 1040, 1040A or 1040 EZ signed by taxpayer to document AGI and taxes paid. If the 1040 is not available then one of the following is acceptable - IRS Letter 1722, Form W-2, Form 1099, Form 4868, or signed electronic return with tax data.
- The Financial Aid Office may ask for additional documents to verify untaxed income and benefit amounts that cannot be verified by the tax return.
- When applicable, students may be sent a copy of the FAFSA Worksheet A, B, and C to complete, sign and return in order to verify data items in those fields.

### **IV. TIMEFRAME**

- All required documents must be received by the last day of the award period or the last day of the student's attendance in order to meet the institutional requirement for packaging student aid.
- Loans must be certified by the school using the verified EFC during the award period. Any required documentation submitted after the term of enrollment or last date of attendance will not enable processing of federal funds available to graduate and professional students.

### **V. INTERIM DISBURSEMENTS**

Students who are selected for verification are not packaged with federal funds until the verification is completed. Therefore, the Financial Aid Office does not make interim disbursements prior to verification or experience potential over payment of Title IV funds.

## **VI. VERIFICATION CORRECTIONS AND STUDENT NOTIFICATION**

- The Financial Aid Office notifies students by e-mail when a correction makes it necessary to reprocess the FAFSA.
- The institution will require that the student reprocesses the FAFSA with the CPS when there is a change in the EFC due to recalculation, or if verified items exceed the tolerance allowed in federal verification guidelines. The tolerance for the differences is no more than a total of \$400 between all verified and reported FAFSA dollar values. There is no tolerance for non-dollar items.
- The student will be notified by e-mail as to what items need to be corrected as well as the verified value for that item.
- The student will be notified by e-mail of the recalculated EFC or if no change is expected, as well as the impact, if any on the student's expected aid.
- The student's award is available in real time to the student via the student's web access account. Printed award letters are mailed to the student.
- Students are notified by e-mail when a revision is made to their financial aid package directing them to view the current award via web access. Printed revisions are available upon request.
- Students may meet with a financial aid counselor in regard to corrected information and the reprocessing procedure, timeframe, and effect on the student's eligibility for aid.

## **VII. OVERPAYMENT OF TITLE IV FUNDS**

The institution has safeguards in place to prevent payment prior to the completion of verification as described in Section V. However, if overpayment should occur funds are returned according to Title IV regulations. For example, if overpayment is a result of student ineligibility for a program or programs, funds received under those programs will be returned to the program(s) for which the student is no longer eligible.

Updated: July 16, 2008