FACTS Financial Aid Application Checklist

This checklist can give you an idea of what questions to expect/prepare to answer on the FACTS Financial Aid Management application. Since the institution may customize portions of the application, keep in mind that some of these questions may not appear on your application. There may also be additional information the institution and/or organization requests you to answer that is not included on this list.

Student Information (You will enter information for all students attending a tuition charging school)

- Student Social Security number
- Student date of birth
- The amount of tuition you can pay for each student (annual amount)
- If tuition responsibility for the student is shared with another person (who is not included on your application), what percentage of the tuition are you responsible for, i.e. 50%, and what is the name of the other responsible party

Income

- Adjusted gross income for the applicant and/or co-applicant form most recent Federal Income tax return

Nontaxable Income (amount received and frequency)

- Child support
- Alimony received
- Temporary Assistance for Needy Families (TANF)
- Welfare
- Supplemental Nutrition Assistance Program (SNAP)
- Tuition support from friends/relatives/employers
- Workers' compensation
- Housing allowance (military, religious, parsonage, etc.)
- Tax-Exempt Interest
- Social Security (for all household members)
- Any other nontaxable income received

Decrease of income

- If a decrease in income is expected, provide the reason(s) why and your anticipated income

Expenses

- Rent/Mortgage payment (include principal, interest, taxes, and home insurance)
- 2nd home mortgage payment
- Monthly home equity loan payments
- Monthly alimony payments
- Year, make/model and monthly payment for all vehicles leased or owned (including those that don't have a monthly payment; do not include any vehicle insurance expenses)
- Vehicle insurance
- Total credit card debt & minimum amounts due on statements
- Student loan payments for family members no longer attending college
- Other monthly loan payments (do not include cell phone, utilities, or other living expenses)
- Child support payments
- Health insurance premiums paid per month (amount and how it is paid = pre-tax payroll, direct to insurance company, etc.)
- Out-of-pocket medical expenses (not paid by insurance)
- Charitable contributions
- Number of family members attending college in fall, and your total out of pocket cost
- Number of children you pay child/day care expenses beginning in fall, and annual expected cost
- Number of people for whom you pay elder care expenses, and total expected cost

Assets

- Value of cash, savings, and/or checking accounts
- Value of stocks, bond investments, mutual funds, and/or certificates of deposit
- Value of all 529 plan accounts and expected annual contribution to 529 plan account
- Value of all retirement plan assets and expected annual contribution to retirement plan
- Estimated value & amount owed on your home
- Estimated value & amount owed on your second home

Required Tax Documents

Once the application has been completed, FACTS will request you to submit/upload any required tax documents once they are available. Depending on your application, some or all of the following documents may be required. A complete list of required documents will be available once you have submitted your application with instructions on how to upload your documents.

- Copy of U.S. Individual Income Tax Return, supporting schedules, and business returns
- Copies of W-2 Wage and Tax Statements
- Copies of supporting documentation for household nontaxable income

IRS Integration

You may simplify and streamline the tax return submission process by using the IRS Integration feature. This feature is useful for applicants who meet specific eligibility criteria, such as joint filers and are applying for upcoming academic terms. Before using this feature, applicants must ensure they have an IRS.gov account, US address, and verify their personal details match their IRS profile.

Requirements:

1. **IRS.gov Account** - An IRS account is required for authorization. You can create or verify your account at the following: https://www.irs.gov/your-account.
2. **United States Address** - Your address on file with the IRS must be in the United States.

If you do not have an IRS account, you can create one at https://www.irs.gov/your-account

IRS Integration Process:

Information Verification: Check that the social security number, name, and address entered into your application match the information in your IRS.gov account.

Terms and Agreement: Review the terms and agree to share your IRS tax transcript with FACTS. To submit this agreement, type your name exactly as it displays in your application. If the name does not match, a warning will appear.

Confirmation: After you submit your request, the system will create an order that automatically goes to the IRS on behalf of FACTS. You will receive an email notice to approve the request once the order has been sent.

Email Notification: Once the request has been sent by the IRS, you will receive an email directing you to approve the authorization in your IRS.gov account.

Approve Authorization: From the email, log into your IRS.gov account, click Authorizations in the top right navigation, then scroll down to Online Authorization Requests and click Approve.