

IRS Data Retrieval



Dear Student,

The IRS has a new system in place for students and parents to directly import their tax information into their FAFSA and send a Tax Transcript to school. It is important to not change any of the information on the transcript so verification can be processed without any further documentation. This process partially eliminates the need to supply your tax returns to us. The quote below explains some of the logic in using this system.

“Since most applicants can quickly and easily access IRS data through the FAFSA-IRS Data Retrieval process, we no longer consider it reasonable for an institution to accept anything less reliable than direct IRS-supplied evidence for verification of income data. Therefore, if an applicant selected for verification has not successfully transferred information from the IRS, or one who did transfer the information but then changed it, the Department expects the institution to require the applicant, and if necessary the applicant's parents, to provide an official IRS transcript of their Federal income tax information.”

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Using this system will save both you and Manhattan School of Music time in completing the financial aid process as we begin to assist you with obtaining financial aid. There are some stipulations on whose IRS tax transcripts we need and they are as follows:

- If you are listed as an Independent on your taxes, only your tax transcript is needed
- If you are listed as a Dependent on your taxes, your tax transcript is needed as well as your parent's transcript
- If the parents are married but file separate tax returns, then the original tax returns are needed

The data from your taxes will be available for the FAFSA after two weeks if you filed electronically. If you do not file electronically, the data will not be ready for 8 to 10 weeks. All the instructions are posted on the FAFSA On The Web-FOTW <http://www.fafsa.ed.gov/>.

If you cannot retrieve the data from the website there are other options to get the tax transcript to MSM. They are as follows:

| <u>Requesting Tax Transcripts Methods</u> | | | | | |
|--|--|--------------|-------------|--------------|------------------------------|
| Request Method | Where? | What? | How? | When? | Direct to Third Party |
| Online | www.irs.gov | Paper | Mailed | 5-10 Days | No |
| Telephone | 1-(800)-908-9946 | Paper | Mailed | 5-10 Days | No |
| IRS Form 4506T-EZ | www.irs.gov/pub/irs-pdf/f4506tez.pdf | Paper | Mailed | 5-10 Days | Yes |

If you have any questions please feel free to email us at finaid@msmnyc.edu.

Sincerely,
Daniel J Kelleher
Financial Aid Coordinator
MSM Financial Aid Office

ⁱ William J Taggart, COO, Federal student aid, Department of Education.