

## College-Bound Students and the Financial Aid Application Process

College-bound students and their parents typically want to make every minute of the college experience count, including time spent on the college financial aid application process. Minimize the time spent on the completion of the Free Application for Federal Student Aid (FAFSA) form by accessing your federal tax returns with the IRS Data Retrieval Tool.

- **Benefits-** The IRS Data Retrieval tool is an easy and secure way to access and transfer tax return information directly onto the FAFSA form, saving time and improving accuracy. The increased accuracy reduces the likelihood of being selected for verification by the college's financial aid office.
- **Eligibility-** Students and parents can use the tool to complete their 2013 FAFSA form if they :
  - have filed a 2012 tax return and possess a valid Social Security Number;
  - have not changed marital status since Dec. 31, 2012.
  - have a Federal Student Aid PIN (if not, you can apply during the FAFSA application process)
- **Alternatives-** If the IRS Data Retrieval Tool isn't used and the college requests verification documentation, you may obtain an official 2012 tax return transcript from the IRS at [www.irs.gov](http://www.irs.gov) or by calling 1-800-908-9946.

College-bound students and their parents also want to make every dollar count. There are various tax savings available for money spent on higher education, including education tax credits and deductions for qualifying tuition, materials and fees.

Ask your tax professional for information regarding these valuable higher education tax benefits.