FINANCIAL AID VERIFICATION PROCEDURES 2016-2017

What is verification?
Verification is the process used to check the accuracy of the information that a student gives when applying for financial aid.


The selection of an application by the U.S. Department of Education does not mean that they believe your information is incorrect. Some applications are selected for review on a random basis. Applications are also selected upon a set of common edits that check data for consistency and logic. In some cases, data is checked against the Social Security Administration and the Veterans Administration to ensure that these benefits are being reported correctly. Finally, data is submitted to the U.S. Department of Education. Until the verification process is complete, no Federal Funds may be disbursed. If the student is seeking a Federal Subsidized Stafford Loan, Federal Unsubsidized Stafford Loan, or a Federal Direct PLUS Loan and is selected for verification, the application cannot be processed until verification is completed.

What information will the family need to provide?
The family will have to provide documents or related material requested by the Financial Aid Office within 10 days of request or by the deadline date, whichever date is earlier.

Completion of Verification
When the verification review is completed you may receive one of more of the following:
• An award email confirming your financial aid awards,
• A letter or email indicating the reason you are not eligible for financial aid
• A letter or email that list any other applicable information, or
• A new Student Aid Report reflecting changes that we have made to your application electronically as a result of verification. Once you have received the SAR, please review it for accuracy.

Consequences
Your failure to provide the required documentation within the specified time period could result in:
• Loss of financial aid for the semester or academic year,
• Future applications for financial aid may not be processed, or
• Your financial aid application material may not be forwarded to the U.S. Department of Education for review.

Tax Filer Extension
If a student or parent has requested a tax filer extension for 2015 and provided required documents to the Financial Aid Office, the student may be awarded financial aid for Fall Semester 2016 only.

The student must, however, update the FAFSA through the IRS Tax Retrieval process or submit an IRS transcript to the Financial Aid Office no later than December 1, 2016 prior to aid being disbursed for Spring Semester 2017. Further, if the student fails to complete this process, or if after completion of verification it is determined that the student was not eligible for the funds received, Georgia College will adjust the awarded amount based on the updated information. This may cause the student to be billed for all or some of the federal aid funds released for the Fall semester. A hold will also be placed on the student’s University account and information will be reported to the Department of Education.

VERIFICATION PROCESSING AND INSTITUTIONAL DEADLINE DATES

Federal Pell Grant
In order to be considered for the Federal Pell Grant, GC must have a valid Student Aid Report (SAR) on file while the student is enrolled or eligible, and meets all other program eligibility criteria, whether selected for verification or not. If a Federal Pell Grant applicant is selected to have information on his or her application verified, he or she must have on file, in addition to the SAR, the requested documents. In the case of an applicant who leaves schools because of graduation, completion of an academic term, or withdrawal, information must be submitted so the verification process is completed by August 1, 2017; or 60 days from the applicant's last day of enrollment, whichever date is earlier. The process is completed when the applicant has:

1. submitted all requested documents to GC Financial Aid Office, and
2. all necessary corrections are on file with the Central Processor.

GC Financial Aid Office must receive a student’s eligible ISIR (electronic SAR) by the last day the student is enrolled for the period August 15, 2016 through May 5, 2017. If the SAR reflects information that is inaccurate, the information must be corrected within the 60 day's time limit or in time for the Federal Processor to receive the SAR by June 30, 2017, whichever is earlier.

NOTE: A student may increase his or her eligibility for the Pell Grant during the 60 days extension period on correct data.

Student Aid Report corrections must be submitted to the processor by August 1, 2017. If you need corrections made and would like GC Financial Aid Office to submit these electronically, we must receive corrections by July 15, 2017.

The verification process is required by federal regulations; therefore we are required to adhere to these procedures.