

Updating Your 2015-16 FAFSA **AFTER**

Filing Your 2014 Taxes

Did you submit your [FAFSA](#) before completing your taxes?

Take a look at what you should do to update your financial information.

Student Tax Information

If you indicated on your Free Application for Federal Student Aid (FAFSA) that you “**will file**” your 2014 IRS income tax return, you must follow these steps after completing your taxes:

1. Update your FAFSA with your final income and tax data in the Financial Information – Student section. Change the answer to the FAFSA question that asks if you have completed your income tax return to “already completed.”
2. *If possible, utilize the IRS Data Retrieval process to reduce the chance that your application will be selected for verification.* It takes approximately three weeks for the IRS to process your electronically submitted tax information, therefore please wait three weeks before using this option.

The screenshot shows the FAFSA Student Tax Information section. At the top, there are navigation tabs: Student Demographics, School Selection, Dependency Status, Parent Demographics, Financial Information (selected), Sign & Submit, and Confirmation. The main heading is "Student Tax Information". Below it, a question asks: "For 2014, have you completed your IRS income tax return or another tax return?" with a dropdown menu set to "Already completed". A green box contains a tip: "You may be able to use the IRS Data Retrieval Tool to view and transfer your tax information from the IRS." Below this are three questions with radio button options: "Did you file an amended tax return?" (Yes/No), "Did you file a Puerto Rican or foreign tax return?" (Yes/No), and "Did you file your taxes electronically in the last 3 weeks (or by mail in the last 8 weeks)?" (Yes/No). The "No" option for the last question is selected. A final box states: "Based on your response, we recommend that you transfer your information from the IRS into this FAFSA. Enter your PIN and click Link To IRS." On the right side, there is a "Help and Hints" box with the text: "Did you file your taxes electronically in the last 3 weeks (or by mail in the last 8 weeks)?" and "If you filed your taxes electronically within the last three weeks, or by". A vertical "STUDENT" label is on the left side of the form.

This will prompt a review, and possible revision, of your financial aid award.

Remember, if you filed taxes, you must update the financial information before any federal aid will be applied to your Tabor student account.