

IRS Data Retrieval and IRS Tax Transcript Instructions

You may use the IRS Data Retrieval process or you may request an IRS Tax Transcript as described below.

COPIES OF PERSONAL TAX RETURNS ARE NOT SUFFICIENT FOR VERIFICATION PURPOSES!

A. IRS DATA RETRIEVAL

The **BEST** way to verify income is using the IRS Data Retrieval Tool as part of FAFSA on the Web. Using this process, your federal income tax information will be transferred directly to your FAFSA form.

Go to: www.FAFSA.gov , login to the student's FAFSA record

Select: "Make FAFSA Corrections," and navigate to the FINANCIAL INFORMATION section of the form.

From there, follow the instructions to determine if the student and/or parent is eligible to use the IRS Data Retrieval Tool to transfer 2013 IRS income tax information into the student's FAFSA. If you need more information about when, or how to use the IRS Data Retrieval Tool, contact the Financial Aid Office. For a demonstration on how to use this tool go to:

http://www.youtube.com/watch?annotation_id=annotation_112011&feature=iv&src_vid=W47_YTRVYD4&v=QJYE4PTYRfs

B. IRS TAX TRANSCRIPT

There are three ways you can request an IRS Tax Transcript. Make sure to request the "IRS Tax Return Transcript" and **NOT** the "IRS Tax Account Transcript". You will need your social security number, date of birth, and the exact address used when you filed with the IRS.

- 1. ONLINE:** Go to www.IRS.gov and select "Get Transcript of Your Tax Records". You can select Online or Mail to receive your transcript. By selecting Online, you can view and print your transcript immediately. You will have to set up an account with the IRS to do this. By selecting Mail, a paper transcript will be mailed to the requestor within 5-10 days. THIS CANNOT BE SENT DIRECTLY TO Herkimer College. Please **sign** the tax transcript and send it to the Financial Aid Office.
- 2. TELEPHONE:** 1-800-829-1040 A paper transcript will be mailed to the requestor within 5-10 days. THIS CANNOT BE SENT DIRECTLY TO Herkimer College. Please **sign** the tax transcript and send it to the Financial Aid Office.
- 3. IRS FORM 4506T:** <http://www.irs.gov/pub/irs-pdf/f4506t.pdf?portlet=103> A paper transcript will be mailed to the requestor within 5-10 days. Please **sign** the tax transcript and send it to the Financial Aid Office.



A screenshot of the IRS Tax Return Transcript. It shows a table with columns for 'Taxable Income', 'Adjusted Gross Income', 'Total Exemptions', and 'Total Deductions'. The 'Taxable Income' column shows a value of \$10,000.00. Below the table, there are sections for 'Additional Information' and 'Comments'.

➔
YES



A screenshot of the IRS Form 1040, U.S. Individual Income Tax Return. The form is partially filled out with the name 'Jabel'. It includes sections for 'Personal Information', 'Marital Status', 'Exemptions', and 'Income'. The 'Total number of exemptions claimed' is listed as 0. The 'Income' section shows 'Wages, salaries, tips, etc.' as \$10,000.00.

➔
NO