

## Financial Aid Application Process, 2022-23

On October 1 (or shortly thereafter), complete the FAFSA providing your own 2020 actual or estimated income in order to be awarded financial aid for the 2021-22 school year. **The priority deadline for need based grants is December 1<sup>st</sup>, 2021.**

**The Carver College of Medicine requires parental tax information for all PA students in order to be considered for College of Medicine grants or need-based scholarships. (Unless the PA student will be 26 years old before the first day of classes of the 2022-23 school year) You must provide your 2020 parental income/asset information on the FAFSA and retrieve their parental tax information directly from the Internal Revenue Services (IRS) (see below). If your parents do not file US federal taxes or file in another country, contact CCOM Financial Services, 319-335-8059.**

### Steps to Apply for Financial Aid

- **Step 1: File Free Application for Federal Student Aid (FAFSA)** as soon as possible after October 1 (**December 1, 2021 priority deadline**) Title IV code is: 001892
  - **Include your own actual income from 2020 on the FAFSA**
  - **If you are providing parental information on the FAFSA to be considered for grants, include 2020 tax information for your parents in the income fields on the form. It would be best to have a copy of their tax return when completing this section. Make sure to indicate that the figures are from an actually completed tax return. Enter actual asset information for your parents as of the date that the FAFSA is completed.**
- **Step 2:** Receive **Student Aid Report (SAR)** from federal processor
- **Step 3:** Receive **Award Notification**

Your award will only include loans unless parental tax information is received.

- **Step 4: Check the status of your award** on MyUI
  - Loans must be accepted on MyUI to be processed.
- **Step 5:** Complete and submit **promissory notes** and **entrance loan counseling**, if applicable - only 1<sup>st</sup> time borrowers
  - **First-time borrowers** must complete Master Promissory Notes (MPNs). Separate MPN for Staffords and GradPLUS
  - **If your award includes CCOM loans, promissory notes will be included in your award letter packet.**
- **Step 6: Receive financial aid funds**

We encourage you to carefully review your expenses and resources and to **borrow only what you will need**. The cost of attendance includes housing, personal and transportation expenses. Actual expenses may be lower than the estimated amounts; therefore, you **may not need to borrow the full amount awarded**. **If you wish to decline or reduce your loans, please contact the CCOM Financial Services team, 319-335-8059, to discuss your wants/needs.**

### \*Completing the FAFSA IRS Data Retrieval\*

Call the FAFSA hotline (800-433-3243) if you need assistance using the FAFSA IRS Data Retrieval Tool.

1. Go to [www.studentaid.gov](http://www.studentaid.gov) and click *Apply for Aid Using the FAFSA Form*
2. Make sure that you have selected the correct year (2021-23) and answer all of the required questions on the FAFSA. Eventually you will get to the *Financial Information* section. If you have completed a FAFSA before, some of the answers may already be prefilled, so change them if necessary.
3. If you are eligible to complete the FAFSA IRS Retrieval, you will be presented with the option to link to the IRS's website. Follow the instructions and once you have completed the IRS information, it will bring you back to your FAFSA. (Users that filed an amended tax return, filed as Head of Household, or filed Married Filing Separately may not be eligible to use the IRS Data Retrieval Tool – in this case you will need to enter all of the information manually and OSAC may request paper copies of your tax returns.)
4. Scroll to the bottom of the FAFSA screen, click on *next*, and follow the directions.
5. **Make sure you sign and submit your FAFSA** using your federal FSA ID.
6. After you have completed the IRS retrieval, the schools to which you are applying will receive your FAFSA record in approximately one week.
7. If you have already completed a FAFSA but didn't include parent tax information, you can make a correction to your FAFSA. Just log in to your FAFSA and select *Make a Correction*. You can skip ahead to the Financial Information section by clicking on the appropriate tab at the top of the page. Follow the instructions on steps 3-6 above. If you go back and add your parental tax information after you initially file your FAFSA, please be sure to notify OSAC Financial Services so that we can re-evaluate your FAFSA and determine your eligibility for need based grants.