IRS INCOME TAX TRANSCRIPT GUIDE FOR STUDENTS AND FAMILIES

RGV FOCUS
a collaboration with Educate Texas
As part of the financial aid awarding process, some students are selected by the Department of Education to complete a verification process for the financial information submitted on the Free Application for Federal Student Aid (FAFSA). Some students are requested to submit a Tax Transcript to verify the income information reported on the FAFSA. This guide explains what a tax return transcript is and how to obtain one.

WHAT IS A TAX RETURN TRANSCRIPT?

It is a copy of tax return information that may be required to process your financial aid application. A tax return transcript is a quick way to verify your tax information from the IRS – a line-by-line printout of the information on the original tax return.

It is recommended that both students and parents request the tax transcript for the year being reported on the financial aid application (FAFSA or TASFA, the Texas Application for State Financial Aid) at the time the financial aid application is submitted. If the student’s application is selected for verification, tax transcripts are used by college financial aid offices during that process. The tax transcript should NOT be submitted to the financial aid office unless the financial aid office requests it. However, having the transcript on hand may expedite the verification process and assist the financial aid awarding process.
TAX TRANSCRIPTS CAN BE OBTAINED THROUGH ONE OF THE FOLLOWING OPTIONS1:

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<th>ONLINE</th>
<th>BY MAIL</th>
<th>BY PHONE</th>
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| 1) Go to www.irs.gov  
2) Click on “Get your Tax Record”  
3) Click on “Get Transcript Online” | Option 1:  
1) Go to www.irs.gov  
2) Click on “Get your Tax Record”  
3) Click on “Get Transcript by Mail”  
Option 2:  
1) Go to www.irs.gov  
2) Click on Forms & Instructions  
3) Scroll down to Form 4506-T.  
4) Complete form and mail to the IRS. | 1) Call 1-800-908-9946 |

TO USE THIS SERVICE YOU WILL NEED:

1) Your SSN, date of birth, filing status and mailing address from latest tax return  
2) Access to your email account  
3) Your personal account number from a credit card, mortgage, home equity loan, home equity line of credit or car loan  
4) A mobile phone with your name on the account  
Note: Be sure to keep your user name and password in a safe place.

1) Your SSN or Individual Tax Identification Number (ITIN)  
2) Date of birth  
3) Mailing address from your latest tax return

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3) Mailing address from your latest tax return

WHAT IF MY PARENTS OR I DID NOT FILE A TAX RETURN?

Persons who meet the filing guidelines should file taxes2. However, persons who did not file a tax return because they did not meet the filing guidelines should request a Verification of Non-filing letter which contains information on the financial status of the account. To request a Verification of Non-filing letter, complete IRS Form 4506-T and mail it to the IRS, following the steps outlined in “By mail: option 2” above. Be sure to check the box for number 7 (Verification of Non-filing).

For questions regarding the financial aid or verification process, please contact the financial aid office of your college or university.

1https://www.irs.gov/individuals/get-transcript  
2https://apps.irs.gov/app/vita/content/globalmedia/teacher/chart_a_b_c_d_4012.pdf
ABOUT RGV FOCUS

RGV FOCUS is a collective impact initiative in the Rio Grande Valley—a group of leaders from school districts, higher education institutions, community-based organizations and the workforce partnering to improve student lives from cradle-to-career. RGV FOCUS was launched in 2012 to transform college readiness, access, and success across Cameron, Hidalgo, Starr, and Willacy counties. The work to date is driven by the following vision:

All RGV learners will achieve a degree or credential that leads to a meaningful career.

We appreciate the contribution of Texas Southmost College and members of the Culture of Attending College Action Network during the development of this guide.