Financial Aid Newsletter

IRS DATA RETRIEVAL TOOL

The IRS Data Retrieval Tool allows students and parents to access the IRS tax return information needed to complete the Free Application for Federal Student Aid (FAFSA), and transfer the data directly into their FAFSA from the IRS Web site.

If you are eligible to use the IRS Data Retrieval Tool, we highly recommend using the tool for several reasons:

1. It's the easiest way to provide your tax data.
2. It's the best way of ensuring that your FAFSA has accurate tax information.
3. You won’t need to provide a copy of your or your parents' tax returns to your college.

Students or parents who are married and filed as Married Filing Separately, are married and filed as Head of Household, filed a Form 1040X amended tax return, or filed a Puerto Rican or foreign tax return are not eligible to use the IRS Data Retrieval Tool, and will need to enter their tax return information manually. Remember, the Form 1040X is used to correct your original filed tax return.

Additionally, students or parents who filed their tax returns electronically within the last three weeks, or through the mail within the last eleven weeks, might need to either enter their tax return information manually or return at a later date to transfer their tax return information into the FAFSA, as their tax return information might not be available for transfer from the IRS.

If you are eligible to use the IRS Data Retrieval Tool, then click Link To IRS to transfer your tax return information from the IRS Web site into your FAFSA. (Note: If you previously transferred your tax return information from the IRS, or you indicate that you filed your tax return electronically within the last three weeks or through the mail within the last eleven weeks, then the Link To IRS button displays once you click the "View option to link to the IRS" hyperlink.)

If you are ineligible or otherwise choose not to use the IRS Data Retrieval Tool to retrieve tax information, your college may require a copy of your IRS Tax Return Transcript (or your parents' IRS Tax Return Transcript, if you are a dependent student).


2015 – 2016 FAFSA Available Now!

One of the most essential steps of Charles R. Drew University’s financial aid process is the completion of the Free Application for Federal Student Aid, or what is commonly referred to as the FAFSA. Once the FAFSA has been completed, the information is processed by the United States Department of Education and the results are forwarded to the schools indicated in the form of a Student Aid Report (SAR). You may choose to list up to ten (10) schools to receive your SAR. These selected schools will be able to load your information.

CDU SCHOOL CODE: 013653

To be considered for 2015-2016 financial aid and meet the priority deadline, you must file for the Free Application for Federal Student Aid (FAFSA) via www.fafsa.ed.gov between January 1 and March 2.
SUMMER 2015 FINANCIAL AID

The Financial Aid Office will start the repack of financial aid awards for the Summer 2015 starting March 2, 2015. Students will need to schedule an appointment with the Financial Aid Office and sign a Summer 2015 Award Letter to avoid any delays with financial aid processing.

The Financial Aid office will send an email for dates and times. **IMPORTANT:** Prior to the appointment, please make sure to have the 2014-2015 FAFSA application completed with the CDU school code of 013653.

SPRING GRADUATES

Graduating students must complete the Exit Counseling via www.studentloans.gov and attend one of the graduation sessions to obtain financial aid clearance required for graduation.

- **April 9, Cobb 175:** 12:00pm-1:00pm and 5:00pm-6:00pm
- **April 23, Cobb 175:** 12:00pm-1:00pm and 5:00pm-6:00pm
- **May 7, Cobb 175:** 12:00pm-1:00pm and 5:00pm-6:00pm

"The function of the university is not simply to teach bread-winning, or to furnish teachers for the public schools or to be a center of polite society; it is, above all, to be the organ of that fine adjustment between real life and the growing knowledge of life, an adjustment which forms the secret of civilization."

- W.E.B. DuBois (1903)

WHAT DO I NEED TO COMPLETE THE FAFSA?

**PERSONAL DOCUMENTS**

☐ SSN
☐ Driver’s License and state of issuance (if any)
☐ Alien registration number or permanent resident card (if you are not a U.S Citizen)

**PROOF OF INCOME**

☐ Taxable income from 2014 W-2 forms or other records of money earned or received
☐ Untaxed income, including workers’ compensation; child support; housing, food and other living allowances’ or veterans benefits, etc.

**TAX DOCUMENTS**

☐ 2014 Federal Income Tax Return (IRS tax form 1040, 1040A, or 1040EZ) if you were required to file.
☐ Foreign tax return
   • If you have not yet completed your tax return, you can still submit your FAFSA using best estimates. After you submit your tax return, correct any income or tax information that is different from what you initially submitted on your FAFSA.

**ASSETS**

☐ Bank statements
☐ Business and investment information; business and farm records; stocks, bonds, and other investment records (as applicable)

**DEPENDENT STUDENTS**

☐ The Social Security Number(s) of your parent(s)
☐ The income and financial records (as listed above) of your parents
TAX INCENTIVES FOR HIGHER EDUCATION

The tax code provides a variety of tax incentives for families who are saving for, or already paying, higher education costs or are repaying student loans. The Tuition and Fees Deduction expired December 31, 2013. Under current law, the education credit is not available for tax years after 2013. You may claim it on your tax year 2013 tax return.

The Hope and Lifetime Learning Credit is for the qualified tuition and related expenses of the students in your family (i.e., you, your spouse, or an eligible dependent) who are enrolled in eligible educational institutions. Different rules apply to each credit. If you claim a Hope Scholarship Credit for a particular student, none of that student’s expenses for that year may be applied toward the Lifetime Learning Credit.

The tuition deduction is up to $4,000 of qualified education expenses paid during the year for yourself, your spouse, or your dependent. You cannot claim this deduction if your filing status is married filing separately or if another person can claim an exemption for you as a dependent on his or her tax return. The qualified expenses must be for higher education.

You may be able to deduct interest you paid on a qualified student loan. And, if your student loan was canceled, you may not have to include any amount in income. The deduction is claimed as an adjustment to income so you do not need to itemize your deductions on Schedule A Form 1040.


New FSA ID to Replace the Federal Student Aid PIN

We are pleased to announce that in spring 2015 we will implement a new login process for our student and borrower-based websites, including FAFSA on the Web, NSLDS® Student Access, StudentLoans.gov, StudentAid.gov, and the TEACH Grant website. The new FSA ID, which will be comprised of a user-selected username and password, will replace the Federal Student Aid PIN as the process by which students, parents, and borrowers authenticate their identity to access their federal student aid information. We are excited about the new functionality that the FSA ID will offer, including a single sign-on process for most of our systems.

We are making this change to eliminate the need for individuals to enter personal identifiers (Social Security number, name, and date of birth) when accessing Federal Student Aid’s systems. This change is critical to comply with new security requirements and industry best practices.

We are working to ensure that the transition from the FSA PIN to the FSA ID is as seamless as possible for our customers. Existing users will be able to link their PIN information to the FSA ID.

Note that this change will **not** impact the FSA User ID log in process that is currently in place for financial aid professionals.

Please monitor our Information for Financial Aid Professionals (IFAP) Website for forthcoming announcements about the transition to the new FSA ID where we will provide additional information, including a description of FSA ID functionality and our implementation schedule.

Thank you in advance for your support as we implement this important change.

Vision
Excellent health and wellness for all persons, peoples and communities, in a world without health disparities.

Mission
The University develops a diverse group of health professional leaders who seek social justice, promote wellness, provide care with excellence and compassion, and are uniquely qualified to transform the health of underserved populations through outstanding education, research, and clinical services in the context of community engagement.

Office of Financial Aid and Scholarships
We believe that an education at Charles R. Drew University of Medicine and Science (CDU) is an excellent investment and our Financial Aid program is designed to help you afford that education. In an effort to better assist you through the financial aid application process, CDU provides counseling hours Monday through Thursday, 8 AM to 6 PM and Friday, 8 AM to 12 PM, except holidays, available to students and their parents who have questions or would like further clarification regarding the Financial Aid process.

Office of Financial Aid and Scholarships
Ms. LaNae Herrera, MBA—Director
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