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STANDARD COLLEGE FINANCIAL AID OFFICE VERIFICATION POLICY

WHAT IS VERIFICATION?

The U. S. Department of Education selects some FAFSA (Free Application for Federal Student Aid) applicants for a process called verification. FAFSAs selected for verification may include those with inaccurate or incomplete information, although many are selected at random. Standard College may also select students for verification. If you are selected, you will be asked to complete a verification worksheet and provide income documentation to Standard College of your spouse's or parents' information may also be required.

It is to the student's benefit to respond to and complete the verification process as quickly as possible because no packaging, awarding, and disbursement of aid will occur until verification is completed. Participation in the verification process is not optional; it is a federal requirement. **Failure to comply with and complete the verification process may result in loss of financial aid eligibility.** If there are any differences found between information reported in the FAFSA and actual figures in your documentation, adjustments may be made to your eligibility.

For verification purposes, Standard College defines a financial aid applicant as an **enrolled student** who is **eligible** to receive federal financial aid.

Aid will not be disbursed from any of the need-based aid programs until the verification process has been completed.

VERIFICATION PROCEDURES

For enrolled students who submit the required documents, the Financial Aid Administrator (FAA) will verify the following items:

1. Household Size
2. Number Enrolled in College
3. Adjusted Gross Income
4. U.S. Income Tax Paid
5. Untaxed Income and Benefits to include (a) Social Security benefits, (b) Child support, (c) IRA / Keogh deductions, (d) Foreign income exclusions, (e) Earned income credit, and (f) Interest on tax free bonds.

In the verification process, the school will be comparing the information on the student's FAFSA with the information on the following documents:

1. Signed copies of the students and/or parents previous year, Federal tax forms (1040, 1040A, etc.) and worksheets.
1. Completed Verification Forms
2. Completed Institutional Application

The FAA will resolve all discrepancies between FAFSA data and its corresponding documentation. Additional supporting documentation may be required. If the verification process identifies errors or inconsistencies, one of the following actions will be taken:

1. The FAA will submit a correction for a student using FAA Access, providing the discrepancy is clearly identified and the correct information is available on the signed verification documents.
2. The student will be notified of the discrepancy and will be asked to submit additional supporting documentation and to either make the correction using FAFSA on the Web, or designate the FAA to make the corrections upon the receipt of the requested documentation.

VERIFICATION DEADLINES

Applicants selected for verification will be required to submit documentation to the Standard College Financial Aid Office in support of the data supplied on the Free Application for Federal Student Aid. The financial aid office will notify selected applicants of the documentation needed to complete the verification process. All information required to complete the verification process or to resolve conflicting data must be submitted within 72 hours from notification date. If all information is not received by this deadline, the applicant forfeits all rights to any aid for which the applicant would be otherwise eligible for the award year.

AWARD CHANGE NOTIFICATION

Standard College's Financial Aid Office will notify a student of the results of verification if, as a result of verification, the student's expected family contribution (EFC) changes and results in a change in the student's financial aid. If changes are made prior to the student receiving an Award Letter Notification, the student will be notified of any corrections from verification by receiving a new Student Aid Report (SAR) from ED. If changes are made after the student has received an Award Letter Notification and those changes affect financial aid, in addition to receiving an updated SAR, Standard College will notify the student by email no later than 30 days after verification is complete.

OVERPAYMENTS, FRAUD AND ABUSE

The Standard College Financial Aid Office will report to the Office of Inspector General all instances of suspected fraud where a financial aid applicant, employee or other individual has misrepresented information and/or altered documentation for the purpose of increasing aid eligibility or fraudulently obtaining Federal aid funds.