

IMPORTANT INFORMATION FOR COMPLETING THE 2012-2013 FAFSA

The FAFSA application process has changed for 2012-2013. Even if you have applied for financial aid previously, it is very different this year.

The changes may influence when and how you file the 2011 Federal Tax Return, and how the 2012-2013 FAFSA is completed.

Your Tax Return and the FAFSA - A Perfect Match

In 2012-2013, many families will be eligible to use the IRS Data Retrieval process to complete the FAFSA. Doing so improves the accuracy of the FAFSA. Using the IRS Data Retrieval also eliminates much of the need to submit copies of tax returns to Southwestern, which makes the process faster and simpler. The parent's and student's 2011 federal income tax information may be retrieved directly from the IRS website to the 2012-2013 FAFSA by choosing the 'LINK to IRS' feature on the FAFSA. (Note: this will only be possible if you submit your IRS tax forms online).

The IRS Data Retrieval is available beginning February 1, 2012. Your 2011 Federal Tax Returns must be filed and available on the IRS website before you can use this feature. There will be a delay between the time your tax return is filed and the time it is available on the IRS website to allow transfer of your data to the FAFSA. Families will be able to plan the FAFSA submission approximately 10 business days after submitted to the IRS online.

If you submit the FAFSA before you (or tax professional) file the tax forms, you can still use the IRS Data Retrieval to make corrections once it is available (see below).

Don't Wait, Estimate

We always suggest that you not wait to file the FAFSA until your tax returns have been submitted to the IRS. The FAFSA allows you to estimate your information and submit the application early. Southwestern's priority application date is March 1, 2012, so we suggest you submit the FAFSA online by February 27, 2012 to be comfortably ahead of the March 1 date.

FAFSA Corrections

We know that many families will not have their federal tax returns completed by the priority deadline of March 1. These families can use "estimated income" information on the initial FAFSA. These families will be able to use this process once their tax returns are completed.

Using emails and other communications, starting around April 1, 2012, Federal Student Aid will remind applicants that once they have filed their income tax return they should use the FAFSA corrections process to update their FAFSA using the FAFSA-IRS Data Retrieval process. Subsequent messages will be sent every 45 days until mid-September then every 60 days until the end of the processing cycle.

As always, we'll be on hand to answer questions and address concerns. Contact us via email at finaid@southwestern.edu, or call our office at (512) 863-1259.