

February 2021 Financial Newsletter

2021-2022 FAFSA (Free Application for Federal Student Aid)

You are required to complete the FAFSA every year to determine the amount of financial assistance you will receive for the following year from the federal and state governments and Neumann University by following the steps below:

- Go to <https://fafsa.gov> and log in using your Federal Student ID (FSA ID);
- Complete the FAFSA using your parents' 2019 federal income tax information; if you are an independent student, use your 2019 federal tax information;
- Sign the FAFSA with your and your parents' FSA ID.

If your family's income has changed significantly since 2019 due to layoff, serious illness, retirement, or other circumstances:

- Complete the FAFSA with 2019 tax information;
- Contact the Financial Aid Office to obtain a Special Consideration Form to explain any change in income.

For more information about completing the FAFSA go to <http://studentaid.ed.gov/sa/fafsa/filling-out>.

The FAFSA must be completed by the following deadlines to receive state grants:

PA: **May 1, 2021**
DE: **April 15, 2021**

IRS Data Retrieval Tool

Remember to upload your federal income tax return to your FAFSA application by using the **IRS Data Retrieval Tool** found in the FAFSA application. You can use this tool about two weeks after electronically filing your tax return or six to eight weeks after filing a paper return. Using the **IRS Data Retrieval Tool** will reduce the likelihood of being selected for verification.

Important Tax Documents

January 31 is the deadline for employers, banks, and other institutions to send annual statements (W-2, 1098s, 1099s etc.). As these documents come in, check for accuracy. If you find an error, notify your employer or bank because it may be corrected in time for this year's **April 15, 2021** federal tax filing deadline. Although the tax filing deadline was extended in 2020 due to the Covid-19 pandemic, this year it is currently scheduled on the standard April 15 due date.

