2022-2023 FAFSA Adjustment Policy

Must be submitted no later than February 15, 2023

Raider Connect
130 Student Union
3640 Colonel Glenn Hwy.
Dayton, OH 45435-0001
Phone: 937-775-4000
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raiderconnect@wright.edu

What is a FAFSA Adjustment?

The 2022-23 Free Application for Federal Student Aid (FAFSA) requires students to provide household and 2020 tax information. For independent students, this includes spouse information, if married. For dependent students, this includes information for parents. The U.S. Department of Education uses this information when calculating the Expected Family Contribution (EFC). The EFC figure represents a family's ability to contribute to a student's college expenses.

Sometimes there may be a special circumstance not reflected on the FAFSA that reduces a family's ability to pay for college and education-related expenses. Situations can include:

- losing a job
- a reduction in taxed or untaxed income
- a large amount of healthcare expenses paid
- a parent attending college
- a change in parents' marital status after the FAFSA was completed
- tuition expenses paid for a dependent child attending elementary or secondary school
- an event where a higher than normal income amount was reported on the FAFSA, such as: an inheritance, withdrawal of retirement funds, or a settlement, and those funds were spent for something specific that cannot be categorized as regular life expenses.

Verification Requirement:

Students are required to complete the ***FAFSA verification process*** before the Wright State University Office of Financial Aid (OFA) can review their FAFSA Adjustment request. If a student has not already been selected for verification by the U.S. Department of Education, the OFA will assign verification requirements when their FAFSA Adjustment Form is received. Added requirements for this process can be viewed in WINGS Express.

For 2022-23:

If your special circumstance involves a **Loss of Income**, you will need to choose which tax year (2021 or 2022) you would like the Wright State University OFA to review. The FAFSA Adjustment Form has checkboxes for you to pick an option. Follow the instructions on the form to submit the appropriate documents for your option.

Example from the FAFSA Adjustment Form:

If income loss is due to a job loss or reduction in pay, write in job loss date and select Option 1 or Option 2.

⇨ **Job Loss Date:** _____

⇨ ☐ **Option 1 - Income loss is reflected on 2021 federal tax return**

☐ **Option 2 - Income loss is for the current year 2022**

FAFSA Adjustment - Process

Students must submit the FAFSA Adjustment form and provide all supporting documentation to Raider Connect ***no later than February 15, 2023***. Submitting the FAFSA Adjustment form does not guarantee the student's EFC will be adjusted. The OFA will notify students via their Wright State University email when the review is complete.

Please be sure to sign SECTION G before submitting the FAFSA Adjustment Form.

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Section A. Student Information

Last Name | First Name M.I.

( ) | ( )
Student Cell Phone Number | Other Number

University ID (UID) – *Required.*

U								

Section B. Special Circumstance and Required Documentation

Check box(es) for the circumstance(s) that pertains to you or your family. ***(Please include student name/UID on all documentation.)***

Special Circumstance categories	Required documentation
☐ **Healthcare expenses (paid in 2021)** - Excessive medical expenses paid by you in 2021 - Not covered by insurance - Not covered by a third-party - Amount higher than accounted for on FAFSA - Includes: medical, dental, premiums	• Tax Transcript (or *signed copy* of 2021 Federal Income Tax Form 1040) • Schedules 1, 2, 3 *(only those schedules filed with the tax return)* • Schedule A itemized deductions *(only if filed with the tax return)* • Copies: receipts; medical provider statements; canceled checks
☐ **One-time higher income event** - Occurred in 2020 - Reported on 2022-2023 FAFSA - Funds spent on acceptable expense **Includes:** inheritance; windfall; settlement; buyout; withdrawal of retirement funds	• Must complete **Section C *and* Section F** of this form • Documentation of untaxed income *(for amounts put in Section C)* • W-2s for 2021 *(include spouse's W-2s also, if married)* • Tax Transcript (or *signed copy* of 2021 Federal Income Tax Form 1040) • Schedules 1, 2, 3 *(only those schedules filed with the tax return)*
☐ **Parent enrolled in college** - Parent must be on 2022-2023 FAFSA - Enrolled in eligible program at least ½ time at a school eligible for federal financial aid	• Enrollment verification for May 2022 – April 2023 from the college/university where parent is enrolled at least ½ time • Proof of payment *(cannot be a pending payment)*
☐ **Parents' marital status changed** - Married as of the date the FAFSA was filed - Now separated, divorced, or widowed - Change occurred on/before Dec. 31, 2022	• Copy of death certificate; separation agreement; divorce decree • Tax Transcript (or *signed copy* of 2021 Federal Income Tax Form 1040) • Schedules 1, 2, 3 *(only those schedules filed with the tax return)* • W-2s for 2021 *(for the remaining parent in the household)*
☐ **Tuition expenses paid for dependent child** - For elementary or secondary education - Amounts not covered by a third-party - Amount higher than accounted for on FAFSA	• Name(s) and age(s) of child(ren) included in tuition payments • Proof of tuition expenses *(paid from July 1, 2021 – June 30, 2022)* • Proof that tuition expenses were not covered by a third-party
☐ **If income loss is due to a job loss or reduction in pay, write in job loss date and select Option 1 or Option 2.** ⇨ **Job Loss Date:** _____ ⇨ ☐ **Option 1 - Income loss is reflected on 2021 federal tax return** ☐ **Option 2 - Income loss is for the current year 2022**	
☐ **Loss of income (2021 *or* 2022 compared to 2020)** - Change in income amounts reported on the 2022-2023 FAFSA, such as: * Wages, salaries, and tips * Unemployment * Adjusted Gross Income * Child support – paid out amount is more * Child support – received amount is less * Living allowances (military, clergy) * Veteran's non-educational benefits	**SUBMIT THESE ITEMS** • Letter of termination date/reduced wages/hours on company letterhead • Documentation of untaxed income *(From Section C or D – see below)* ***AND*** **2021 tax documents — If Option 1 chosen above:** • Complete **Section C** of this form *(using **2021 taxes**)* • W-2s for 2021 *(include spouse's W-2s also, if married)* • Tax Transcript (or *signed copy* of 2021 Federal Income Tax Form 1040) • Schedules 1, 2, 3 *(only those schedules filed with the tax return)* ***OR*** **2022 income documents — If Option 2 chosen above:** • Complete **Section D *and* Section E** of this form *(using **2022 income**)* • Copies of last pay stubs for 2022; unemployment; other types of income • Also include spouse income items for 2022, if married

Section C. Income amounts for 2021

Complete this section if special circumstance is for a **loss of income (2021 taxes)** or a **one-time event (2020 taxes).**
If married: please also complete items for spouse.

Taxable income **For January 1, 2021 – December 31, 2021** *Enter -0- for items that do not have an amount.*	☐ **Parent 1** **(father/ mother/ stepparent)**	☐ **Parent 2** **(father/ mother/ stepparent)**	*Complete this section **only if** the special circumstance is for the student/(spouse).* ☐ **Student**	☐ **Student's Spouse**
Wages, salaries, tips (1040-line 1)	**$**	**$**	**$**	**$**
Taxable interest (1040-line 2b)	**$**	**$**	**$**	**$**
Ordinary dividends (1040-line 3b)	**$**	**$**	**$**	**$**
Business income or <loss> (Schedule 1-line 3)	**$**	**$**	**$**	**$**
Capital gain or <loss> (1040-line 7)	**$**	**$**	**$**	**$**
IRA distributions - Taxable amount (1040-line 4b)	**$**	**$**	**$**	**$**
Pensions and annuities - Taxable amount (1040-line 5b)	**$**	**$**	**$**	**$**
Unemployment compensation (Schedule 1-line 7)	**$**	**$**	**$**	**$**

Untaxed income; Income exclusions; Assets **For January 1, 2021 – December 31, 2021** *Enter -0- for items that do not have an amount.*	☐ **Parent 1** **(father/ mother/ stepparent)**	☐ **Parent 2** **(father/ mother/ stepparent)**	*Complete this section **only if** the special circumstance is for the student/(spouse).* ☐ **Student**	☐ **Student's Spouse**
Payments to tax-deferred pensions/retirement savings plans, including but not limited to: amounts reported on W-2 forms, Boxes 12a through 12d, codes D,E,F,G,H,S	**$**	**$**	**$**	**$**
Child support received in 2021 If child support amount was reduced, provide documentation on agency letterhead for amount received.	**$**	**$**	**$**	**$**
Housing, food, other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Do not include: the value of on-base military housing or the value of basic military allowance for housing.	**$**	**$**	**$**	**$**
Veteran's non-education benefits, such as Disability, Death Pension, Dependency & Indemnity Compensation (DIC), and/or VA Educational Work-Study allowances	**$**	**$**	**$**	**$**
Other untaxed income - includes worker's compensation and disability	**$**	**$**	**$**	**$**
Money received or paid on your behalf (e.g. bills), not reported elsewhere on this form. This includes money received from a parent or other person whose financial information is not on this form and money that is not part of a legal child support agreement.	**$**	**$**	**$**	**$**
Child support paid in 2021 If child support amount changed, provide documentation on agency letterhead for amount paid.	**$**	**$**	**$**	**$**
Federal work-study wages earned in 2021	**$**	**$**	**$**	**$**

Section D. Income amounts for 2022 (Must provide complete documentation 12 weeks after job loss)

This section is for a **loss of income in 2022**. Please provide complete documentation for income you will be receiving in 2022 from all sources including child support, unemployment, and self-employment.

If married: complete items for spouse, too.

Taxable income **For January 1, 2022 – December 31, 2022** Estimate the amounts for 2022 & provide documentation *Enter -0- for items that do not have an amount.*	☐ **Parent 1** **(father/ mother/ stepparent)**	☐ **Parent 2** **(father/ mother/ stepparent)**	*Complete this section **only if** the special circumstance is for the student/(spouse).*	
			☐ **Student**	☐ **Student's Spouse**
Wages, salaries, tips	**$**	**$**	**$**	**$**
Interest income and dividends	**$**	**$**	**$**	**$**
IRA distributions (taxable amount)	**$**	**$**	**$**	**$**
Pensions and Annuities (taxable amount)	**$**	**$**	**$**	**$**
Social security (taxable amount)	**$**	**$**	**$**	**$**
Capital gain or <loss>	**$**	**$**	**$**	**$**
Alimony received	**$**	**$**	**$**	**$**
Business and/or Farm income or <loss>	**$**	**$**	**$**	**$**
Rental income	**$**	**$**	**$**	**$**
Unemployment compensation	**$**	**$**	**$**	**$**
Other income	**$**	**$**	**$**	**$**

Untaxed income; Income exclusions; Assets **For January 1, 2022 – December 31, 2022** Estimate the amounts for 2022 & provide documentation *Enter -0- for items that do not have an amount.*	☐ **Parent 1** **(father/ mother/ stepparent)**	☐ **Parent 2** **(father/ mother/ stepparent)**	*Complete this section **only if** the special circumstance is for the student/(spouse).*	
			☐ **Student**	☐ **Student's Spouse**
Payments to tax-deferred pensions/retirement savings plans, including but not limited to: amounts reported on W-2 forms, Boxes 12a through 12d, codes D,E,F,G,H,S	**$**	**$**	**$**	**$**
Child support received in 2022 If child support amount was reduced, provide documentation on agency letterhead for amount received.	**$**	**$**	**$**	**$**
Housing, food, other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Do not include: the value of on-base military housing or the value of basic military allowance for housing.	**$**	**$**	**$**	**$**
Veteran's non-education benefits, such as Disability, Death Pension, Dependency & Indemnity Compensation (DIC), and/or VA Educational Work-Study allowances	**$**	**$**	**$**	**$**
Other untaxed income - includes worker's compensation and disability.	**$**	**$**	**$**	**$**
Money received or paid on your behalf (e.g. bills), not reported elsewhere on this form. This includes money received from a parent or other person whose financial information is not on this form and money that is not part of a legal child support agreement.	**$**	**$**	**$**	**$**
Child support paid in 2022 If child support amount changed, provide documentation on agency letterhead for amount paid.	**$**	**$**	**$**	**$**
Federal work-study wages earned in 2022	**$**	**$**	**$**	**$**

Section E. Asset Information

Complete information for student/spouse or student/parent(s) listed on the FAFSA. Be sure to include assets held in trusts. For assets owned jointly with someone else, provide only the portion of assets that belong to student/spouse/parent(s).

Please do not leave items blank. (***Enter -0- for items that do not apply.)***

1. Cash, savings, and checking accounts.
Enter the total balance of cash, savings, and checking accounts on the date you filed the FAFSA.

Student: $ Parent(s) or Student's Spouse: $

2. Net worth of investments. [Net worth = current value minus the amount owed]

Student: $ Parent(s) or Student's Spouse: $

Investments include trust funds, UGMA and UTMA accounts (if you are the owner, not the custodian), money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, installment and land sale contracts (including mortgages held), commodities, etc.

Investments also include real estate, rental property, land, and second or summer homes and qualified educational benefits or education savings accounts (e.g., Coverdell savings accounts, 529 college savings plans and the refund value of 529 prepaid tuition plans). Includes all education accounts owned by the parent for any member of the household.

Do not include the home you live in, the value of life insurance, retirement plans (401k, 403b, pension funds, annuities, non-education IRAs, Keogh plans), cash, savings or checking accounts reported on line 1 above.

3. Net worth of business and/or investment farm.

Student: $ Parent(s) or Student's Spouse: $

Business and/or investment farm value includes the market value of land, buildings, machinery, equipment, inventories, etc. Business and/or investment farm debt means only those debts for which the business or investment farm were used as collateral for the debt.

Do not include the value of a small business if your family owns and controls more than 50% of the business and there are fewer than 100 full-time or full-time equivalent employees. *(Family includes persons related to you, such as a parent, child, sister, cousin, or related by marriage, such as a spouse, stepparent, or sister-in-law.)*

Investment farm value does not include the value of a family farm that your family lives on and operates.

Section F. Itemized Statement for a One-Time Higher Income Event that Occurred in 2020

Complete this section *only* if the special circumstance is for a one-time higher income event on your 2020 taxes.
Please note: federal regulations do not allow amounts used for vacations, tithing, standard living expenses, utilities, credit card bills, children's allowances, home improvement, vehicle purchase/repair, special celebrations, etc.

Itemize how one-time event funds were spent *and* provide copies of documentation	**Amount**
1.	**$**
2.	**$**
3.	**$**

Section G. Certification Statement

I certify that the information I have provided on this form, and all the accompanying documentation, is true and correct to the best of my knowledge. I agree to submit additional documentation if requested by the Office of Financial Aid.

Signature cannot be typed.

	/ /		/ /
Student Signature	**Date**	**Parent Signature** (for dependent student only)	**Date**