

# **New Mexico State University**

## **Verification Policy**

New Mexico State University (NMSU) adheres to the following verification principles developed by the National Association of Student Financial Aid Administrators (NASFAA). To ensure that limited financial aid funds are awarded to eligible students in an equitable and consistent manner, all institutions must develop policies for verification of family reported information. Requirements for verification of family-reported information for purposes of qualifying for financial aid must be cost effective, flexible, and based upon acceptance of a reasonable tolerance range for error applied to award amounts. While institutions vary widely by type, students served, and mission, minimum standards for verification must exist for all institutions. Verification procedures will be uniformly applied to all financial aid programs which require demonstrated financial need as eligibility criterion.

### **WHO?**

New Mexico State University (NMSU) will verify 100% of the total number of aid applicants selected for verification by the Federal Processor and/or NMSU. In addition, we will resolve all comments on the ISIR, and conflicting documentation. The NMSU Financial Aid Staff may also question any aspect of an application.

### **WHAT?**

For applicants undergoing verification, NMSU will verify the items specified in the 34 CFR Part 668.56. Specifically, these items include for Title IV applicants:

- Adjusted Gross Income (AGI);
- Number enrolled in college;
- Household size;
- U.S. income tax paid; and,
- Certain untaxed income and benefits.
  - Child support
  - IRA/Keogh deductions
  - Tax-exempt interest
  - Untaxed portions of pensions
  - Payments to tax-deferred pension/savings plans (found on W-2)

*Additional items will also be verified when there is conflicting documentation on file or items selected by the NMSU Financial Aid Staff.*

### **APPLICANT DEFINITION**

An applicant is anyone enrolled at NMSU who is also eligible to receive Federal aid.

## **APPLICANTS' RESPONSIBILITIES**

It will be the applicant's responsibility to ensure that all documents requested are submitted with proper signatures. If an applicant's dependency status changes during the award year, updating will occur unless that change is as a result of a change in marital status. Household size and number in postsecondary education can only be updated during the verification process.

## **DOCUMENTATION**

Documentation will consist of signed copies of income-tax returns, as well as, the completed and signed appropriate NMSU requested forms. Some exceptions to documentation may be made in conjunction with what is allowed by federal regulation.

## **TIME PERIOD**

All applicants are encouraged to submit the required forms and documentation as quickly as possible. For federal aid recipients, the deadline for submitting verification documents is 120 days from the applicant's last date of enrollment. This includes making any necessary corrections, submitting those corrections to the Central Processor, and submitting the new correct Student Aid Report (SAR) to the institution.

## **INTERIM DISBURSEMENTS**

No Title IV aid will be released until the student has completed any required verification process.

## **CONSEQUENCES**

If a student fails to provide documentation or information within the required time frame, no Title IV aid will be released.

## **TOLERANCES**

For the Federal Pell Grant Program, the tolerance values will be used in order to pay a student. If the student does not qualify for payment options based on tolerance, then a correction must be filed with the Central Processor.

## **NOTIFICATION**

During peak periods, it may take a minimum of five (5) business days for documents to be reviewed and logged into the financial aid system as received. Students may track the documents by logging onto their [myNMSU](#) account to see the updated status after the five days have passed. If additional information is required, email notifications will be sent to your NMSU email address within two (2) weeks. Students may also view their outstanding requirements on their [myNMSU](#) account.

## **REFERRAL PROCEDURES**

If it is determined that a student has received funds that they were not entitled to receive; the student must repay the amount. If a repayment is not made, the overpayment will be referred to the US Department of Education.