ACADEMY

Policies & Procedures for Verification

Academy has developed the following policies and procedures for the verification of information provided by applicants for Federal Title IV student financial aid.

1. Only those students selected for verification by the U.S. Department of Education (ED) or those with conflicting information in their records will be required to submit supporting documentation. In most cases, the required documentation consists of a completed Verification Worksheet and if the IRS DRT is not used then a Federal Tax Return Transcript (and an IRS Form 1040X if an amended tax return was filed) from the prior, prior year (e.g., 2017 calendar year for the 2019-2020 processing year, etc.). Any conflicting information in the student's file must be resolved before any financial aid may be disbursed, regardless of the student's verification status.

2. No Federal Pell Grant or Subsidized Direct Stafford Loan funds will be disbursed prior to the completion of verification.

3. A Direct Stafford Loan will not be originated until all verification has been completed.

4. Students eligible to receive a Pell Grant or a Subsidized Direct Loan will have until 120 days after their last day of attendance or by the deadline published in the Federal Register each year (deadline is usually around the end of September) whichever is earlier, to complete verification. However, in the interim, the student must have made arrangements with the school for payment of all tuition and fees due, or risk termination from the school. After the aforementioned period, all financial aid that might have been due is forfeited.

5. All students will be notified on a timely basis if they were selected for verification and what supporting documentation is required. At that time, the student will be informed of the time parameters and the consequences of not completing the verification process. The institution will notify the student of the results of the verification process and any other documentation needed. The institution will assist the student in correcting any information that is inaccurate and will notify the student via award letter if an award changes. The institution will use as its reference the most recent Verification Guide supplied by ED.

6. If the institution suspects that a student may have engaged in fraud or other criminal misconduct in connection with his or her application for Title IV, HEA program assistance, the school will refer the case to the Office of Inspector General (OIG) (1-800-MISUSED) for resolution. The school will consult with an attorney prior to referring the case to the OIG. (Common misconduct includes false claims of independent student status, false claims of citizenship, use of false identities, forgery of signatures of certifications, and false statements of income. Remember that fraud is the intent to deceive as opposed to a mistake.)

7. The financial aid file must be documented with the date that verification is completed.