



MADISON COLLEGE FINANCIAL AID

IRS Data Retrieval Tool

The IRS Data Retrieval tool is available to retrieve data directly from a filed tax return for use on your Free Application for Federal Student Aid (FAFSA). Tax data will be available for retrieval on the FAFSA within:

- 1-2 weeks if you filed your taxes electronically
- 6-8 weeks if you filed your taxes with a paper tax return by mail.

Students and/or parents who use the IRS Data Retrieval Tool on their FAFSA and do not change any of the data elements retrieved will not be required to submit tax transcripts for themselves and/or their parents or spouses in the event that they are selected for verification. Allow 2-3 weeks for the Financial Aid Office to receive corrections once processed.

INSTRUCTIONS - Follow the instructions below for how to use the IRS Data Retrieval Tool on your FAFSA for the Financial Aid Office to review.

HOW TO USE THE IRS DATA RETRIEVAL TOOL

If you have already completed or submitted your FAFSA, you may update or correct your FAFSA with data retrieved from the IRS by completing the following steps:

1. Log on to the FAFSA (fafsa.ed.gov) website using your FSA ID. If you do not have an FSA ID select Create an FSA ID and go through the process to create one. If you have forgotten yours, select Create an FSA ID and select the Edit My FSA ID tab and click Forgot My Username or Forgot My Password.
2. If you have already submitted your FAFSA, select Make FAFSA Corrections.
3. Create a "Save Key"
4. Verify your previously entered demographic information and make updates as needed.
5. Go to the Financial Information tab
6. Make sure that the status of the tax return is marked "Already Completed." If marked "Will File" or "Not Going to File" you cannot use the IRS Data Retrieval Tool.
7. Complete the series of questions provided to determine if you can use the IRS Data Retrieval Tool.
8. If eligible, click Link to IRS to be transferred to the IRS database.
9. A message indicating you are leaving FAFSA on the web will pop up, select OK
10. Enter the required filing status and address information *exactly* as it was filed with the IRS and click Submit.
11. Review the tax information displayed, check the "Transfer my Tax Information to the FAFSA" box.
12. Click the Transfer Now button. You will be redirected back to the FAFSA.
13. Note: Everything transferred over from the IRS will say "Transferred from the IRS", be sure not to change any of this information.
14. Update the income earned from work questions (if applicable).
15. After retrieving tax information, continue to the "Sign and Submit" section and follow instructions for to submit your corrections.

Note: Dependent students who are required to provide parental information, must also use the IRS Data Retrieval Tool process for their parents. Navigate to the Parent Financial Information tab and repeat steps 6 through 14.

Students and/or Parents who are ineligible to use the IRS Data Retrieval Tool (or choose not to use the tool) and whose FAFSA is selected for verification must submit the IRS [Tax Return Transcript](#) to the Financial Aid Office.

SUBMISSION INSTRUCTIONS

You will automatically receive a confirmation notification from FAFSA saying that your application was submitted. The information entered in your FAFSA will automatically be transferred to Madison College in the next group. Please allow up to two weeks to process your information and make any appropriate changes.