



The Authority on Financial Aid

2024-2025 Financial Aid Application Procedures for Students Selected for Verification

Verification: A process in which students and/or parents provide proof that the information reported on the FAFSA is accurate.

- ✓ If the value on **line 5** of IRS Schedule 1-Form 1040 is from rental property, other real estate and/or from renting part of the home, submit mortgage statement(s) showing the unpaid mortgage balances from mortgage holders as of 12/31/2023.
- ✓ If the value on **line 5** of IRS Schedule 1-Form 1040 is from a business (Partnership/S Corporation), submit all pages and schedules of the 2022 federal business return including Schedule L (balance sheet), Schedule K-1(s) and form 8825. If the business has rental property or owns property, submit mortgage statement(s) showing the unpaid mortgage balances from mortgage holders as of 12/31/2023. Submit a written statement listing the addresses of all rental properties if form 8825 is unavailable.

✓ **In addition to the 2022 IRS Tax Return Transcript, submit a copy of both Schedule 1 and Schedule E if there is a value on line 5 of your 2022 IRS Schedule 1-Form 1040**

Submit: Schedule E pg1 Income or Loss from Rental Real Estate and Royalties

Submit: 2022 IRS Schedule 1

Schedule E pg2 Income or Loss from Partnerships and S Corporations, Estates and Trusts or Real Estate Mortgage Investment Conduits

If there is a value on line 5, submit a copy of both Schedule 1 and Schedule E along with 2022 IRS Tax Return Transcript