

Tax Notes

- Schedule an appointment with me in late October or November to discuss year-end planning.
- If you moved this year, I can help you complete Form 8822, *Change of Address*, to report your new address to the IRS.

New Filing Deadline for FAFSA



The Free Application for Federal Student Aid—known as the FAFSA—is a form that current and prospective college students (undergraduate and graduate) use to determine their eligibility for student financial aid.

There are two major changes to the application process this year:

1. **The 2017–18 FAFSA will be available earlier.** You can file your 2017–18 FAFSA as early as October 1, 2016, rather than waiting until January 1, 2017. The new submission date will be a permanent change, enabling you to get an earlier start on applying for financial aid.
2. **You'll use earlier income and tax information.** Beginning with the 2017–18 FAFSA, you're required to report income and tax information from an earlier tax year. For example, the 2017–18 FAFSA will reflect your 2015 tax situation, rather than your 2016 circumstances.

If your income has changed significantly since 2015, you'll still complete the FAFSA questions as prompted, but after filing, you should contact the financial aid office at your school to explain your situation. The school has the ability to assess your situation and make adjustments to your FAFSA.

The FAFSA asks for marital status as of the day you fill it out. So if you're married now but weren't in 2015 (and, therefore, didn't file taxes as married), you'll need to add your spouse's income to your FAFSA.

Similarly, if you filed your 2015 taxes as married but you're no longer married when you fill out the FAFSA, you'll need to subtract your spouse's income.

Dates to Know?

Individual who requested a 6-month tax extension, need to file by Oct. 17, 2016.

Did You Know?

The Federal Reserve went social

It began holding press conferences in April 2011 and also maintains a YouTube Channel, Twitter account and iPad app.