

# If You Need a Tax Transcript

## for Qualifying for a Loan or financial aid

Dec 23, 2015

Sometimes people lose their copy of their tax returns. It could be lost in a move, fire, flood, computer failure, or just misplaced. Most people get their returns these days in an electronic format, or on a CD. If you used a self-prepared tax software, it will likely be on your computer.

There are times when you need a copy of the lost tax return for such things as a mortgage loan application, car loan application, qualifying for benefits, financial aid, or for other needs.

You can get a transcript of your return. The IRS doesn't keep a copy of your paper return as they're all e-filed now. Therefore we can get a transcript which details the items on the return.

At this time the quickest way to get a copy of your tax transcript is to order it online using the Get Transcript application on IRS.gov. By planning ahead, they should receive their transcript in the mail within five to 10 days from the time the IRS receives the request online.

The IRS continues to work to bring the viewable/printable functionality of the application back online in the near future with enhanced identity protection security features. In the meantime, taxpayers can still request a mailed transcript by going online to Get Transcript.

Though taxpayers should always keep a copy of their tax return for their records, some may need the information from filed tax returns for many reasons. This includes college financial aid applicants or taxpayers who have applied for a loan to buy a home or start a business.

If a taxpayer is returning to college this January and applying for financial aid, they should check with their financial aid department at school to see if they will need a copy of their transcript before they start classes. Frequently, students get all the tax return information they need on the FAFSA application via the IRS Data Retrieval Tool.

Similarly, if a taxpayer plans to apply for a loan, they should ask their financial institution if a transcript will be necessary so they can plan ahead and have it at the appropriate time.

The fastest way to get a transcript is through the Get Transcript tool on IRS.gov. Although the IRS temporarily stopped the online viewing and printing of transcripts, Get Transcript still allows taxpayers to order their transcript online and receive it by mail. Taxpayers simply click the "Get a Transcript by Mail" button to order the paper copy of their transcript and have it sent to their address of record. Among the options available:

- To order a transcript online and have it delivered by mail, go to IRS.gov and use the Get Transcript tool.
- To order by phone, call 800-908-9946 and follow the prompts.
- To request an individual tax return transcript by mail or fax, complete Form 4506T-EZ, Short Form Request for Individual Tax Return Transcript. Businesses and individuals who need a tax account transcript should use Form 4506-T, Request for Transcript of Tax Return.

The IRS will mail the transcript to the address of record entered on the prior year's tax return. The mailed transcript is an official document. It does not need to be a "certified" copy as is the case with some other documents. If a taxpayer has moved since they last filed a tax return with the IRS, they

need to first submit a Form 8822, the Change of Address form, to ensure that the transcript is mailed to the correct address. Allowing time for the Form 8822 is another reason for taxpayers to plan ahead for their transcript needs.

If a taxpayer is applying for financial aid, they are encouraged to use the IRS Data Retrieval Tool on the FAFSA website to easily import their tax return information to their financial aid application. The temporary shutdown of the Get Transcript tool does not affect the Data Retrieval Tool. Taxpayers may also click on the FAFSA help page for more information.

If they are applying for a mortgage, most mortgage companies only require a tax return transcript for income verification purposes. Most of these companies participate in our IVES (Income Verification Express Service) program and can request (with the taxpayer's consent) to have a transcript sent directly to the financial institution. If a taxpayer needs to order a transcript, they should follow the process described above and have it mailed to the address the IRS has on file for them.

More information at: [www.TaxBulldog.com](http://www.TaxBulldog.com)

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