

FAST

Tips for Tax Submissions



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Are your parents ready to submit their taxes to FAST?

We understand that waiting for a financial aid application to reach verification can be frustrating.

Our team at FAST shares your concerns and works diligently to verify taxes as efficiently as possible. **The verification process is often delayed when families do not supply all the required documents on their first upload.** When documents are missing, we must contact the family for more information. Sometimes families do not respond for days or weeks or upload incomplete information again, resulting in another failed verification attempt. This delay causes frustration for our clients.

We see this circular exercise repeat multiple times at many schools—it results in an overloaded tax verification queue that stretches our typical verification time from days to weeks. During our non-peak processing times, we usually get a family verified in 5–7 business days. **During our peak period this can bloat to a delay of 10–15 business days or longer.**

How can I help my families?

- **COMMUNICATE**—Convey to families early and often what tax documents they must have ready-to-go. Incorporate the tax requirements into your pre-application communication and stress to families that you expect them to have their tax documents gathered, scanned, and ready to upload as soon as they have submitted their application.
- **SET EXPECTATIONS**—Make it clear to families that applications that are not verified are considered incomplete and cannot be considered for an award.
- **SET DEADLINES**—Set and keep deadlines for taxes to be received by FAST.
- **MONITOR TAX STATUS**—Use your FAST console to keep an eye on your applications. Take full and robust advantage of the EMAIL BLAST feature to contact your Red (no tax documentation received) and Purple (missing information) families to prompt them to submit all documents. Remind them that applications that are not verified are considered incomplete and cannot be considered for an award.



What forms do families need to upload?

Tax forms typically required by schools are

- **EMPLOYER ISSUED** copies of W-2 Wage and Tax statements. FAST must see employer issued copies—**State Summaries and Wage Statements are not sufficient for our purposes.** We need all copies of everything issued for the year. The amount listed on line 1 of their 1040 must be fully accounted for. **This is one of the most common reasons we can't verify a family fully on the first attempt.**
- Full scans of every page of their most recent Federal 1040.
- Copies of all supporting tax schedules, if applicable. Not all families need all forms depending on where we find the income on their 1040.
 - **Schedule 1**—For Income types not listed on the 1040 (self-employment, farm, rental, LLC, S Corporation, Partnership income, as well as unemployment benefits or gambling profits)
 - **Schedule A**—Itemized Deductions
 - **Schedule C** (Form 1040) for self-employed business income/loss
 - **Schedule F** (Form 1040) for farming income/loss
 - **Schedule E** (Form 1040) for rental real estate, royalties, partnerships, S corporations, estates, trust, etc.
 - Business Taxes: **Schedule K-1** and **Form 1065** for partnerships; **Schedule K-1** and **Form 1120-S** for S Corporation income/loss
 - **Schedule K-1 (Form 1041)** for estates/trusts
- State Taxes



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2022 US tax forms and instructions from the IRS

These are the particular lines on the 2022 Form 1040 that correspond with common forms and schedules your families may be asked to submit. Note: All form examples on this page are from 2022; previous years may be slightly different.

Income		1a Total amount from Form(s) W-2, box 1 (see instructions)		1a	All employer issued W2s
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld. If you did not get a Form W-2, see instructions.		b Household employee wages not reported on Form(s) W-2		1b	
		c Tip income not reported on line 1a (see instructions)		1c	
		d Medicaid waiver payments not reported on Form(s) W-2 (see instructions)		1d	
		e Taxable dependent care benefits from Form 2441, line 26		1e	
		f Employer-provided adoption benefits from Form 8839, line 29		1f	
		g Wages from Form 8919, line 6		1g	
		h Other earned income (see instructions)		1h	
		i Nontaxable combat pay election (see instructions)		1i	
		z Add lines 1a through 1h		1z	
Attach Sch. B if required.	2a Tax-exempt interest	2a	b Taxable interest	2b	
	3a Qualified dividends	3a	b Ordinary dividends	3b	
	4a IRA distributions	4a	b Taxable amount	4b	
	5a Pensions and annuities	5a	b Taxable amount	5b	
	6a Social security benefits	6a	b Taxable amount	6b	
	c If you elect to use the lump-sum election method, check here (see instructions)				
	7 Capital gain or (loss). Attach Schedule D if required. If not required, check here			7	
	8 Other income from Schedule 1, line 10			8	
	9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income			9	
	10 Adjustments to income from Schedule 1, line 26			10	
	11 Subtract line 10 from line 9. This is your adjusted gross income			11	
	12 Standard deduction or itemized deductions (from Schedule A)			12	

Standard Deduction for—
 • Single or married filing separately, \$12,950
 • Married filing jointly or Qualifying surviving spouse, \$25,900
 • Head of household, \$19,400

Schedule 1
 Schedule A (if not taking the standard deduction)

If we see an amount on Line 8, we need the Schedule 1

SCHEDULE 1 (Form 1040)		Additional Income and Adjustments to Income		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.		2022 Attachment Sequence No. 01	
Name(s) shown on Form 1040, 1040-SR, or 1040-NR			Your social security number		
Part I Additional Income					
1 Taxable refunds, credits, or offsets of state and local income taxes				1	
2a Alimony received				2a	
b Date of original divorce or separation agreement (see instructions):					
3 Business income or (loss). Attach Schedule C				3	
4 Other gains or (losses). Attach Form 4797				4	
5 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E				5	
6 Farm income or (loss). Attach Schedule F				6	
7 Unemployment compensation				7	
8 Other income:					
a Net operating loss		8a ()			
b Gambling		8b ()			
c Cancellation of debt		8c ()			
d Foreign earned income exclusion from Form 2555		8d ()			
e Income from Form 8853		8e ()			
f Income from Form 8889		8f ()			
g Alaska Permanent Fund dividends		8g ()			
h Jury duty pay		8h ()			
i Prizes and awards		8i ()			
j Activity not engaged in for profit income		8j ()			
k Stock options		8k ()			
l Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property		8l ()			
m Olympic and Paralympic medals and USOC prize money (see instructions)		8m ()			
n Section 951(a) inclusion (see instructions)		8n ()			
o Section 951A(a) inclusion (see instructions)		8o ()			
p Section 461(f) excess business loss adjustment		8p ()			
q Taxable distributions from an ABL account (see instructions)		8q ()			
r Scholarship and fellowship grants not reported on Form W-2		8r ()			
s Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d		8s ()			
t Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan		8t ()			
u Wages earned while incarcerated		8u ()			
z Other income. List type and amount:		8z ()			
9 Total other income. Add lines 8a through 8z				9	
10 Combine lines 1 through 7 and 9. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8				10	

For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 71479F Schedule 1 (Form 1040) 2022

Schedule C
 Schedule E
 Schedule F



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If we see an amount on Line 3, we also need the Schedule C. If we see an amount on line 6, we also need the Schedule F. Those two incomes/losses need no further forms or schedules.

If we see an amount on Line 5, we need to see Schedule E.

- Income from Part I is Rental Income/Loss and doesn't require any supporting forms.

SCHEDULE E (Form 1040)		Supplemental Income and Loss		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)		2022	
Name(s) shown on return		Attach to Form 1040, 1040-SR, 1040-NR, or 1041. Go to www.irs.gov/ScheduleE for instructions and the latest information.		Attachment Sequence No. 13	
				Your social security number	
Part I Income or Loss From Rental Real Estate and Royalties					
Note: If you are in the business of renting personal property, use Schedule C . See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.					
A Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No					
B If "Yes," did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input type="checkbox"/> No					
1a Physical address of each property (street, city, state, ZIP code)					
A					
B					
C					
1b Type of Property (from list below)		2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.		Fair Rental Days	Personal Use Days
A		A			<input type="checkbox"/>
B		B			<input type="checkbox"/>
C		C			<input type="checkbox"/>

- Income/loss from Part II is from LLC or Partnerships, and means we also need Schedule K-1. Additionally, may need 1120-S and 1065 forms for each listed S Corp/Partnership.

Schedule E (Form 1040) 2022		Attachment Sequence No. 13		Page 2		
Name(s) shown on return. Do not enter name and social security number if shown on other side.				Your social security number		
Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.						
Part II Income or Loss From Partnerships and S Corporations						
Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you must check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (f) on line 28 and attach Form 6198 . See instructions.						
27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section. <input type="checkbox"/> Yes <input type="checkbox"/> No						
28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if basis computation is required	(f) Check if any amount is not at risk
A			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
B			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
C			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
D			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Passive Income and Loss			Nonpassive Income and Loss			
(g) Passive loss allowed (attach Form 8582 if required)		(h) Passive income from Schedule K-1	(i) Nonpassive loss allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1	
A						
B						
C						
D						
29a	Totals					
b	Totals					
30	Add columns (h) and (k) of line 29a				30	
31	Add columns (g), (i), and (j) of line 29b.				31 ()	
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31				32	
Part III Income or Loss From Estates and Trusts						
33	(a) Name			(b) Employer identification number		
A						
B						
Passive Income and Loss			Nonpassive Income and Loss			
(e) Passive deduction or loss allowed (attach Form 8582 if required)		(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1		
A						
B						
34a	Totals					



Example families



Jim works for an architectural firm and Linda is a pharmacist. They take the standard deduction. They like to spend all their spare time relaxing with their family.

Likely need: 1040, employer issued W-2s, State tax forms



Raul is a firefighter. He itemizes his deductions. In his spare time he enjoys crafting handmade cutting boards and sells them online for a decent profit.

Likely need: 1040, Schedule 1, Schedule A, Schedule C, employer issued W-2s, State tax forms



Mike is a Retail Manager and Meaghan is an Engineer. They have two income properties. They take the standard deduction.

Likely need: 1040, Schedule 1, Schedule E, employer issued W-2s, State tax forms



Paula is a Real Estate Broker, Agent, and Property Manager. She has an incorporated company with several employees. She itemizes her deductions.

Likely need: 1040, Schedule 1, Schedule A, Schedule E, Schedule K-1, form 1120s, State tax forms

To see your school's exact tax requirements, you can navigate to the gear icon in your system located to the left of your username, then to **TAX DOCUMENTS & SETTINGS** and then to **TAX DOCUMENTS TO COLLECT**.



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Examples of ways to set expectations

- Add a **School Specific Question** (also found in Global Settings) to your application. We suggest something like:
 - We/I attest that we/I will submit all required forms to FAST in as timely a manner as possible and will be responsive to FAST's requests for additional information as needed. I understand that my application cannot be considered for an award if all required documents have not been submitted and verified by FAST.
- Use the **Addendum Letter** (also found in Global Settings) to reinforce the requirement for documentation and the need to ensure all documents are included in the first upload. Clearly state the need for **EMPLOYER ISSUED W-2s**, as Wage Statements and Summaries are not sufficient for verification purposes. Many tax preparers include these rather than the actual W-2s with their completed tax paperwork and the families simply provide what the tax preparer gave them.

As always, know that your partners at FAST are available to answer any questions you have. You can reach your FAST experts at 302-384-9340 8:00 a.m. to 4:30 p.m. EDT Monday through Friday. You can also email us at help@ismfast.com

Parents can reach our **24/7/365** Parent Support Hotline at **877-326-FAST (3278)**.

