

# 1098T Tax Form

\*\*We CANNOT give any tax advice, instruction, or suggestions of any kind. You should use the information on your 1098T in conjunction with your own payment records to complete your individual tax return. Please refer your inquiries to your financial advisor or the IRS website for further clarifications.

## Current News:

- { Students can log into their Self Service Account to retrieve their 1098T.
- { Prior year tax forms remain online at the SAME site.
- { If you have Scholarships/Grants (Box 5) or Payments Received (Box 1) on your 1098T was not required to be produced.

## General Questions:

What is a 1098T Form? ([www.irs.gov](http://www.irs.gov))

The 1098T Form reports information on what you paid for Tuition and Related Expenses (QTR) at a college or university. All colleges and universities are required by the Internal Revenue Service to provide you with this information. It serves to alert students that they may be eligible for federal income tax education credits such as the Lifetime Learning Credit and the American Opportunity Credit (previously the Hope Scholarship Credit) as part of their federal income tax return. IRS Publication 970, "Tax Benefits for Higher Education," as well as Chapter 35 of IRS Publication 17 (Your Federal Income Tax Guide for Individuals), provide additional information on these credits. There is no IRS requirement that you must claim the tuition and fees deduction or an education credit. Claiming education tax benefits is a voluntary decision for those who may qualify.

The 1098T contains a combination of student personal data, such as name, address, Social Security Number (SSN), and institutionally provided enrollment data, such as status as a graduate or undergraduate student, along with whether the student was enrolled at least half time during the calendar year. The IRS will use this data to help determine who is eligible for the educational tax credits.

1098T's are not produced for everyone in every year. The most common reason one would not receive a 1098T would be because the Scholarships/Grants (Box 5) exceed the Payments Received (Box 1).

Why isn't there an amount in Box 2?

The IRS no longer allows reporting of amounts billed, therefore this box is blank for ALL students.

What payments are included in Box 1? What are "qualified and related expenses"?

Qualified tuition and related expenses (QTRE) are those that a student must pay that are within the IRS guidelines. Only payments that pay QTRE will show in the Box 1. In other words, your total payments made for the calendar year are limited to the qualified tuition and related expenses (QTRE) for that same calendar year.

I only have amounts in Box 4 adjustments and/or Box 6 adjustments, what does this mean?

Adjustment amounts reported in Box 4 and Box 6, may change any allowable credit you may have claimed for a prior year. We encourage you to seek the advice of a tax advisor for specific information concerning the handling of prior year adjustments.

When will I receive my 1098 form?

Federal regulations mandate these

# 1098T Tuition Statement

## Explanation of Boxes

### Box 1

The total amount of payments made towards qualified tuition and related expenses less any refunds or reimbursements for a calendar year. Payments from all sources are included except those that are restricted to qualified tuition and related expenses (housing, meals, travel, etc.). The payments in Box 1 are calculated up to the total amounts billed for qualified tuition and related expenses. Amounts billed for qualified tuition and related expenses are reduced by any waivers/exemptions.

What payment sources are included?

Included	Not Included
Financial Aid Scholarships	Scholarships/Grants for Housing or Meal Plan
Grants	Scholarships/Grants for Travel Related Expenses
Stipend Payments	Any Payment Restricted to <del>ONE</del>
Contract Payments (Third Party Billing)	
Cash, Check, Credit Card	
Direct Subsidized and Unsubsidized Loans	
Direct Plus Loans	

## Box 2

Due to a change to institutional reporting requirements under federal law, beginning with tax year 2018, we will report in Box 1 the amount of QTRE you

