

1098T Tuition Statement

Overview

Georgian Court University has compiled the information below to answer some commonly asked questions about 1098-T forms and Educational Tax Credits. The University cannot dispense tax advice nor is it in a position to provide assistance with tax preparation. Please direct all such inquiries to your tax advisor.

Refer to IRS Publication 970 "Tax Benefits for Higher Education" for complete information. Go on line www.irs.ustreas.gov or call 1-800-TAX-FORM to obtain a copy.



1098-T Information and Education Credits

As required by the Internal Revenue Service (IRS), Form 1098-T is mailed by Jan. 31 to all students who had qualified tuition and other related educational expense activity during the previous calendar year.

The 1098-T form is informational only and should not be considered as tax advice.

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](#) (formerly named the Hope Lifetime Learning Credit). Qualified tuition and related expenses are tuition and fees required for enrollment or attendance.

IRS Publication 970 "Tax Benefits for Higher Education" as well as Chapter 35 of IRS Publication 17 provide additional information on these credits. The 1098-T has been provided to assist in determining if you, or the individual that may claim you as a dependent, are eligible to claim a tax credit. *To determine the amount of qualified tuition and fees **paid** and the amount of scholarships and grants received, a taxpayer should use their own financial records for the tax year.*

There is no IRS requirement that you must claim the education credit(s). Claiming education tax benefits is a voluntary decision for those who may qualify. The 1098-T form is informational for your personal records and is not required to be submitted with your tax return.

FORM 1098-T FREQUENTLY ASKED QUESTIONS:

- 1. What is a 1098T?**
The 1098-T form is used by eligible educational institutions to report information about their students to the IRS as required by the Taxpayer Relief Act of 1997.
- 2. Why did I receive a Form 1098-T?**
The Taxpayer Relief Act of 1997 states that eligible educational institutions must file Form 1098-T with the IRS. Eligible educational institutions are required to submit the student's name, address, taxpayer's identification number (TIN), enrollment status, amounts pertaining to qualified tuition and related expense and scholarships and/or grants, taxable or not. A 1098-T form must also be provided to all students who had qualified tuition and other related educational expenses billed to them during the previous calendar year.
- 3. Did you send a copy of this form to the IRS?**
Yes. Section 6050S of the Internal Revenue Code, as enacted by the Taxpayer Relief Act of 1997, requires institutions to file information returns to assist taxpayers and the IRS in determining eligibility for the American Opportunity and Lifetime Learning education tax credits.
- 4. Do the "Payments Received" figures in Box 1 of my 1098T equal the "Qualified Expenses" I can claim on my IRS Form 8863 as I file my taxes?**

Not necessarily. The University is required to provide the "payments received" or "amounts billed" and "scholarship or grant" figures to assist you in determining the amount of qualified expenses you can claim on your IRS Form 8863. Per Internal Revenue Code Section 25A, taxpayers may claim an education tax credit only with respect to qualified tuition and related expenses **paid** (not billed) during the calendar year. *You will need to review your payment records to determine what payments made were to actual qualified expenses.* Remember that qualified amounts paid by student loans may count as payments eligible for these purposes; however, you must deduct any reimbursements or refunds. Scholarships and grants received may reduce your eligible payment amounts. *See IRS Publication 970 for information to determine your qualified expenses paid amount.

5. **I did not keep information on my payments and student loan disbursements. Where can I get copies?**

This information can be found by accessing your student account through Self Service.

<https://selfservice.georgian.edu/PowerCampusSelfService/Home.aspx>

If you are a parent looking for this information for a dependent, please ask the student to access their account and supply this information to you.

6. **How did the University figure out what amounts to include in Form 1098T Box 5 - Scholarships or Grants?**

The figure in Box 5 includes scholarships, grants and, if applicable, payments made by a third party under formal billing arrangements (i.e. outside scholarships, employer provided educational assistance (regardless of taxability), military, etc.) which have been administered by Georgian Court University. If you received other forms of outside scholarships and grants not administered by Georgian Court University, it is your responsibility to adjust the figure accordingly. Third party payments do not include payments made by your parent or other individuals.

7. **I am being taxed on my employer provided educational assistance. Why should this be considered a scholarship or grant?**

Georgian Court University does not determine whether your education benefits are being taxed by your employer. As such scholarships and grants are increased by 100% of any employer provided payments under a formal billing arrangement and it is up to the student to adjust their qualified tuition and related expenses accordingly based on the taxability of their employer benefits.

8. **What if my 1098-T has the incorrect social security number on it?**

The single most important information on the form is your Social Security Number.

Changes to social security numbers must be made with the Registrar Office. Original social security card is required to be presented to Registrar Office. The form you've received has already been sent to the IRS; therefore, no changes can be made to the form.

9. **I am a foreign student; can I claim a credit?**

Generally, foreign students cannot claim a credit. However, some foreign students may be eligible. Review IRS forms, instructions and publications for guidance.

10. **My name listed on the 1098-T has changed. What do I need to do correct it?**

Your name is a key field on your tax information. Follow the Registrar's process for changing your name. <http://georgian.edu/academics/registrar/academic-records/>

(To report a name change, legal documentation is required. Please provide the original documentation of a marriage license, divorce decree, court-ordered name change, driver's license, or Social Security card to the Registrar Office.)

11. **My address listed on the 1098-T has changed. Will this affect me when I file my tax return?**

No. The address shown on Form 1098-T is irrelevant for IRS income tax filing purposes. However, you should update your address with the Registrar Office so that the University has up-to-date information for all future correspondence. <http://georgian.edu/wp-content/uploads/change-name-add.pdf>

Other sources for information on related topics:

<https://www.irs.gov/pub/irs-pdf/p970.pdf>

Contacting GCU:

If you did not receive a 1098-T and feel you should have, please email bursar@georgian.edu referencing your **name, GCU ID Number, and '1098-T Not Received'** in the subject line. If you email us, do not include your social security number as a precaution.

You can email questions to bursar@georgian.edu

Assisting our students is of the highest priority. The information and links referenced above were gathered and provided to help our students. Although we have taken this additional step, please note that Georgian Court University is not in a position to dispense tax advice, assist with tax preparation, or determine your eligibility. Please direct all such inquiries to your tax advisor.