

## 1098-T Frequently Asked Questions

### What is a 1098-T Form

All schools are required to report how much was paid towards qualified tuition and related expenses in the previous tax year. The form may be used to claim the Lifetime Learning Credit or the American Opportunity Credit. You can learn more at:

<https://www.irs.gov/credits-deductions/individuals/education-credits-questions-and-answers>

### Am I eligible to receive a tax credit?

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 Hope Credit as part of their Federal Income Tax Return. We recommend families consult with a tax professional to see if they can and/or should claim any credits.

### How do I access the 1098-T form?

Currently enrolled students will receive an email when the 1098-T is available with access instructions. Students can view it at: <https://dss.stolaf.edu>. Please note, you will need to disable your computer's pop-up blocker to view the form. Former students will have their 1098-T form mailed to the permanent address we have on file.

### Why didn't I receive a 1098-T form?

- If you did not provide St. Olaf College with your Social Security (SSN) or Tax Identification Number (TIN). If you complete a [W-9s](#) form to the Student Account Office we will issue a 1098-T to you.
- If you are classified as a Non Resident Alien in St. Olaf's student record database.
- If your 1098-T form was sent to an old or incorrect address. If you provide your current mailing address to the Registrar's Office we can resend a 1098-T.
- If you had no payments towards Qualified Tuition and Related Expenses.

### As a parent, can I access the 1098-T?

Unfortunately the form is made available to students only. Just as an employer would not share your W2 with your spouse, we can not share a student's 1098-T with anyone other than the student. Students have the ability to access the form as a pdf and can mail/email the form to whomever they wish.

### Why is Box 1 filled in this year? Normally it is blank.

New for tax year 2018, the IRS requires institutions to report the amount paid, in a calendar year, towards Qualified Tuition and Related Expenses instead of the amount billed. This change may create more confusion, especially this first year of the transition. Families will need to be careful not to report payments this year for Qualified Tuition and Related Expenses reported on the 2017 1098-T form.

### Box 1 does not match my records of what I paid the school this year, why is that?

Payments reported in Box 1 would include out of pocket payments as well as loans and scholarships. It does not include payments that were made on the student's account that were for non-tuition educational expenses such as Housing, Meal Plan, Health Insurance as well as other fees.

**For purposes of Box 5, what scholarships are included?**

All grants and scholarships from St. Olaf College or an outside organization that were received and processed in 2018 are included on the 1098-T form. This may include outside scholarships that were designated for spring 2019 but received in 2018.

**Does the 1098-T contain all the information I need?**

While it is a good starting point, the 1098-T, as designed and regulated by the IRS, does not contain all of the information needed 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.* 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.

**Does the information on the 1098-T correlate to a specific amount I can claim on my tax return?**

Unfortunately no. In Box 1, St. Olaf College will report the amount paid in a given year towards Qualified Tuition and Related Expenses. This may include previous calendar year's Qualified Tuition and Related Expenses that were paid in 2018. Box 1 also does not include other Qualified Tuition and Related Expenses related expenses that may be eligible for tax benefits such as books. Furthermore, any related qualified expenses for the American Opportunity Tax Credit need to be determined from records kept by the taxpayer. The College does not track these type of expenses on the 1098-T.

Box 5 of the 1098-T constitutes scholarships which are considered to be taxable income to the extent Box 5 exceeds the actual amounts PAID for tuition, books, required course fees, and required equipment. The taxpayer will need to figure the correct amount from their own records.

**How does my study away affect the 1098-T form?**

The IRS regulations allow St. Olaf College to report expenses that meet the strict Qualified Tuition and Related Expenses definition. This means that portions of the program fee that cover room, meals, flights, excursions are not included on the 1098-T form. Semester long programs will have a maximum of \$600 that are considered as Qualified Tuition and Related Expenses, interim programs will have a maximum of \$150 and summer programs a maximum of \$50. In order for any program fees to be included on the 1098-T form, they must be for credit. This would exclude music tours. Because of the billing cycle, interim programs where travel takes place in January 2019 will be included on the 2018 1098-T form.

**Will St. Olaf College employees be able to assist me with tax preparation questions regarding the 1098-T form?**

St. Olaf College employees can help answer questions on the number(s) in box 1 and box 5 but cannot provide tax information. Please consult a tax professional with questions regarding filing your taxes and incorporating the 1098-T form. More information is available on the [IRS website](#).