

# 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:

2018 1098-T tax documents - are ready NOW!

- Students can log into their Self Service Account to retrieve their 1098-T for 2018.
- *Prior year tax forms remain online at the SAME site.*

## Please Note / Items of Interest:

- **Reporting by PAYMENTS.** Lamar University will begin reporting by **Payments received** in the calendar year for Qualified Tuition and Related Expenses (QTRE). We will only be reporting payments posted in the calendar year 2018; even if they are for Spring 2019. As always 1098-T's are based on calendar year NOT when a semester occurs.
- 2017 and prior - we reported by **charges billed** in those respective calendar years - not when the semester occurred.
- **BE AWARE:** If Spring 2018 charges were billed in 2017, they were reported on the 2017 1098-T when we reported by charges billed. If the payments for Spring 2018 were posted in 2018, they too may be reported but on the 2018 1098-T form as we now report by payments. Please be cautious to not double report the charges and the payments. You should work with an informed tax preparer or adviser, if needed. We cannot provide guidance or advice on this mandated federal change in reporting. We can only report what occurs in the calendar years. **You do not have to claim what we report.**
- Prior to 2017 -If your Scholarships/Grants (Box 5) exceeded your eligible charges (Box 2) a 1098-T was not required to be produced.

## General Questions:

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

The 1098-T Form reports information on what you paid for Qualified Tuition and Related Expenses (QTRE) 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 1098-T 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.

1098-T's are not produced for everyone in every tax year, review the appropriate page above to see if you qualify. The most common reason one would not receive a 1098-T in 2016 or before would be because the Scholarships/Grants (Box 5) exceed the Qualified Tuition and Related Expenses (Box 2).

#### **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 tuition 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 Box 1. In other words, your total payments made for the calendar year will be 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 education 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.

#### **Why aren't my payments for Spring 2018 included in Box 1?**

The 1098-T reflects amounts paid on your account in the calendar year 2018. If the payment for Spring 2018 was posted in 2017 it will not be reported in 2018. Most students had their charges for Spring 2018 on their accounts in 2017 and as such those would have been reported on the 2017 1098T where we reported by amounts billed.

#### **Why aren't my payments for Spring 2019 included in Box 1 (or only some of them)?**

You may have only paid a small amount or nothing towards your Spring 2019 semester in the calendar year of 2018 (posted on the system between 1/1/18 to 12/31/18.) Perhaps you use financial aid and this won't disburse until 3 weeks into the semester into the 2019 calendar year. This means these payments will be reported on the 2019 1098-T.

### **When will I receive my 1098-T form?**

Federal regulations mandate these items be postmarked no later than January 31st to all eligible students with a valid Social Security number on file and an address in the United States.

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

- You may not have received a 1098-T if you have moved and not changed your address on your account prior to the first week of January. You may access your Self Service Banner account to retrieve the document online.
- You may not have had any payments to current QTRE items or any payments on your account in 2018.
- For Tax Years 2016 and before, you may not have received a 1098-T if your scholarship or grants (Box 5) exceeded your eligible tuition and required expenses (Box 2).

### **Am I eligible for a tax credit?**

Employees of Lamar University cannot offer assistance with tax form preparation, nor supply advice on what can or cannot be claimed. Please do not contact the university for that purpose.

The responsibility for your individual tax circumstances rests with the taxpayer alone, and Lamar University is not responsible for your interpretation of this information. You are encouraged to refer to federal Publication 970 from the IRS.

### **Can my spouse or parent speak to someone in the Office of Student Accounts regarding my 1098-T form?**

Due to the Family Educational Rights and Privacy Act (FERPA), only the student or those persons the student has authorized may contact The Student Business Services department for information or assistance regarding the 1098-T form.