

2011 IRS 1098-T Form Frequently Asked Questions (FAQs)

IMPORTANT NOTE - 2011 1098-T FORMS

1098-T Forms will be mailed by January 31, 2012

Students who have general non-tax specific Form 1098-T questions can email 1098T@tcc.edu. Please be sure to provide us with your full name and Student ID number so that we may access your account.

What is the IRS 1098-T form (Tuition Payment Summary)?

A college or university that received qualified tuition and related expenses on your behalf is required to file 1098-T form with the Internal Revenue Service (IRS). The Taxpayer Relief Act of 1997 states that educational institutions, such as Tidewater Community College, are required to file and furnish a 1098-T form to students whose payments for qualified billed tuition and related expenses were received in the calendar year. The information being reported to the IRS verifies your enrollment with regard to certain eligibility criteria for the Hope Tax Credit, the Lifetime Learning Tax Credit and the Higher Education Tuition and Fees Deduction. However, the enrollment information by itself does not establish eligibility for either credit or deduction.

When can I expect my 1098-T to arrive?

The IRS tax laws state that all tax documents must be mailed by January 31st. TCC has until January 31st to send out all 1098 tax documents.

Where will the 1098-T form and supplemental information be mailed?

Your 1098-T form will be mailed to your mailing address on file in the Student Information System (SIS).

Can my parent(s), other persons who may claim me as a dependent, or my tax preparer receive my 1098-T form directly instead?

As required by FERPA (Family Educational Rights & Privacy Act of 1974), Tidewater Community College and its personnel cannot provide this information directly to parents, other persons who may claim the student as a dependent, or tax preparers. If you are claimed as a dependent on another person's tax return (such as your parent's return), please give your 1098-T form and Supplemental Information directly to that person. For additional information on FERPA, please visit the following College website:

<http://www.tcc.edu/students/admissions/registrar/ferpa.html>

Why is it that I don't have a 1098-T form?

TCC is not required to file Form 1098-T or furnish a statement for:

- Non-credit program courses for which no academic credit is offered, even if the student is otherwise enrolled in a degree program.
- Nonresident alien students unless requested by the student. Students may email his/her request to 1098T@tcc.edu or you may call (757) 822-1776. Please be sure to provide us with your full name and Student Identification number so that we may access your account.
- Students whose qualified tuition and related expenses are entirely waived or paid entirely with scholarships and grants [federal grants (PELL, SEOG, etc.) and state grants (COMA, VGAP etc.).
- Students whose qualified tuition and related expenses are covered by a formal billing arrangement between an institution and the student's employer or a government entity, such as the Department of Veterans' Affairs or the Department of Defense.

- If payments were made either in a previous or future year for classes taken in the current calendar year, the expenses are not reflected in the current tax year. When reviewing your records, please take into consideration actual payment dates.

I know I didn't pay this much in tuition. Why are the figures on my statement so high?

The 1098-T form reflects total tuition and fee payments, not just items paid by you individually. Therefore, the statement may include amounts paid by financial aid, tuition waivers, exemptions, etc.

I paid more in tuition. Why are the figures on my statement so low?

Only qualified tuition charges are reported. Qualified tuition charges are credit course charges, technology fees, capital fees, student activity fees, and class specific fees. No other charges qualify for 1098-T reporting including bookstore charges, fines, non-credit course charges, and miscellaneous fees.

I made payments on my student loans. Will you provide information on the amount of interest paid?

This information will be provided by your loan servicer on 1098-E Form.

I took a continuing education course/workshop at TCC. Will I receive a 1098-T form for this?

Being enrolled in an eligible degree/certificate program or taking courses to acquire or improve one's job skills, may qualify under the Tax Revenue Act of 1997 for the Hope Scholarship or Lifetime Learning Tax Credit. Per IRS Regulations, academic institutions such as TCC are required to issue a Form 1098-T for any amounts paid for non-credit Continuing Education Units (CEU) and extension credit courses meeting the above criteria. However, the College is not required to issue a 1098-T form for any amounts paid for non-credit program courses for which no CEU is earned. Students will need to rely on other records to substantiate their claim for an education credit and determine if the CEU earned meets the criteria requirements under the Tax Relief Act of 1997.

The name on the 1098-T form is incorrect or has been changed, how can I get it corrected?

To correct or change your name, you need to complete a Change of Name Form at any of the College Admissions or Enrollment Services Offices. The following document will be required:

- Valid ID with a picture and the changed name

Once you have done this, contact 1098T@tcc.edu or (757) 822-1776 and provide your name and Student ID number so that we may access your student account. Once verified, your 1098-T form will be reissued containing the updated information.

The address on the 1098-T form is incorrect or has been changed, how can I get it corrected?

To update your mailing address, access the Student Information System. Instructions are available at <http://www.tcc.edu/students/sis/faq/personalinfo.htm>. You may also complete a Change of Address form at any campus Admissions or Records Office. (NOTE: There are several address types in the Student Information System. Please ensure that you update the **mailing** address).

Once you have done this, notify us of the update at 1098T@tcc.edu or (757) 822-1776. Please provide your name and Student ID number so that we may access your student account. Once verified, your 1098-T form will be reissued containing the updated information.

I do my own taxes and don't have a tax preparer. How do I know if I qualify for a tax credit?

The tax rules regarding eligibility for, calculation of, and limitations on the tuition and fee deduction and education credits can be complex. Whether you may take advantage of these tax credits depends upon your individual facts and circumstances, information which is known only to you and may require the assistance of a tax professional. TCC is unable to provide individual income tax advice. All information and assistance that TCC can provide is contained in this notice. Please contact the Internal Revenue Service (IRS) at 1-800-829-1040 or your personal tax advisor for further information relating to your eligibility for and/or calculation of these tax credits.

What if I have more questions?

Tidewater Community College is unable to answer any tax-related questions or provide any tax advice on this issue. All information and assistance that TCC can provide is contained in this notice. The content of this notice is not intended as legal or tax advice. For **tax specific** questions, please contact the Internal Revenue Service (IRS) at 1-800-829-1040 or your personal tax advisor for further assistance.

DISCLAIMER

TIDEWATER COMMUNITY COLLEGE DOES NOT ASSIST IN TAX PREPARATION, ACT AS A TAX CONSULTANT FOR INDIVIDUALS OR ENTITIES, PROVIDE TAX ADVICE, AND CANNOT ANSWER YOUR TAX QUESTIONS. PLEASE CONSULT A TAX PROFESSIONAL, THE IRS, OR A FINANCIAL PLANNER WHO IS PROFICIENT WITH TAXATION WITH YOUR TAX QUESTIONS. EACH STUDENT AND/OR THEIR PARENTS MUST DETERMINE ELIGIBILITY FOR, CALCULATION OF, AND LIMITATION ON THE TUITION AND FEES DEDUCTION OR THE EDUCATION CREDITS (HOPE OR LIFETIME LEARNING CREDITS).

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