

# 1098-T FAQ's

## 1. What is the Purpose of Form 1098-T?

[Form 1098-T](#) is intended to guide you in the preparation of your taxes. Its purpose is to assist you in determining eligibility for education tax credits. The 1098-T is informational; you are not required to attach IRS Form 1098-T to your return.

## 2. I disagree with the data reported on my Form 1098-T. Who should I contact to correct this condition?

Please call ECSI at 1-866-428-1098, [cservice@ecsi.net](mailto:cservice@ecsi.net), or e-mail [sa@iit.edu](mailto:sa@iit.edu).

## 3. I did not receive a 1098-T form. Who should I contact to request one?

Log into <https://www.ecsi.net/myacct> to download and print your 1098-T. You will need your pin to login online. If you do not yet have a pin, please follow the instructions under View Login Credentials to obtain this information or contact ECSI at 1-866-428-1098 or [cservice@ecsi.net](mailto:cservice@ecsi.net) to obtain a new pin.

If the amount reported in Box 5 for scholarships/grants is greater than or equal to the amount reported in Box 2 for qualified tuition expense, a 1098-T will not be issued on your behalf.

## 4. I lost my 1098-T form. How do I get another?

Log into <https://www.ecsi.net/myacct> to download and print your 1098-T.

## 5. Who do I contact if the Social Security Number on my Form 1098-T is missing or incorrect?

To update your SSN, submit a Personal Information Change Request form found at <http://www.iit.edu/registrar/forms/view.php?id=19810>, along with a copy of your signed Social Security Card to the Registrar's Office at [registrar@iit.edu](mailto:registrar@iit.edu).

Once your information is updated please contact the Student Accounting Office and we will update your 1098-T which, will be available online to reprint.

## 7. Was my financial information reported to the IRS?

If you were able to download your Form 1098-T electronically and/or received a paper Form 1098-T in the mail, your financial information was reported to the IRS.

## 8. What information was reported in Boxes 2 and 5 of my Form 1098-T?

- Box 2- This box will contain the sum of all tuition billed to a student's account during a calendar year.

- Box 5- This box contains the sum of all scholarships the Illinois Institute of Technology administered and processed for your account during the calendar year. Scholarships that pay for tuition (qualified scholarships) as well as for housing and other expenses (non-qualified scholarships) will be included in this amount. Tuition waivers and payments received from third parties that are applied to student accounts for educational expenses are included in this box.

**9. My Form 1098-T provides only a summary of my financial data. Where can I get an itemized listing of my financial activity?**

Log into your student portal at [my.iit.edu](http://my.iit.edu) and go to the Manage My Student My Account section on the Finance tab.

**10. How do I know if I qualify for an education tax credit or deduction, and how do I claim it if I qualify?**

Please note that when the education credit is taken on the federal income tax return, the calculation of the credit is based on the amount of qualified educational expenses actually paid by the taxpayer during the calendar year. IIT reports amounts billed to a student's account. Therefore the amount you use to calculate your education credit will not necessarily be the same as the amount that appears in Box 2. You should use the information on the 1098-T form in conjunction with your own payment records to determine the eligibility for the credits.

- Please read IRS Publication 970 "Tax Benefits for Education" located at <http://www.irs.gov/pub/irs-pdf/p970.pdf>

- Complete IRS Form 8863 at <http://www.irs.gov/pub/irs-pdf/f8863.pdf>

- Consult a professional tax accountant

**Form 1098-T Box 1**

Schools may elect to report data for either Box 1 or Box 2 in any tax year but not for both. Illinois Institute of Technology elects to report data for Box 2.

**Form 1098-T Box 2**

Illinois Institute of Technology reports in Box 2 the amount you were billed for qualified tuition and fees during the calendar year.

**Form 1098-T Box 3**

This box will only be checked if Illinois Institute of Technology has changed its method of reporting from last year. Illinois Institute of Technology has not changed its reporting method.

**Form 1098-T Box 4**

Illinois Institute of Technology reports in Box 4 any REDUCTION in qualified tuition or fees made during the calendar year for qualified tuition and fees reported in the previous year.

**Form 1098-T Box 5?**

Illinois Institute of Technology reports in Box 5 the total amount of scholarships and grants you received during the calendar year.

**Form 1098-T Box 6**

Illinois Institute of Technology reports in Box 6 any REDUCTION in scholarships or grants made during the calendar year for scholarships and grants reported in the previous year.

**Form 1098-T Box 7**

This box is checked if the amount reported in Box 2 includes amounts for an academic period beginning in the following calendar year.

**Form 1098-T Box 8**

This box is checked if you were at least a half-time student at the Illinois Institute of Technology during any academic period that began in the calendar year.

**Form 1098-T Box 9**

This box is checked if you were a graduate student at the Illinois Institute of Technology during the calendar year. You are considered a graduate student if you are enrolled in a program or programs leading to a graduate-level degree, graduate-level certificate, or other recognized graduate-level educational credential.

You will need your School code, account number and PIN in order to login. These are printed on the bottom of your 1098-T form. Here is a sample 1098-T form with the area containing your login information highlighted in orange.

FILER'S name, street address, city, state, ZIP code, and telephone number		1 Payments received for qualified tuition and related expenses \$	OMB No. 1545-1574  Form 1098-T	Tuition Statement
		2 Amounts billed for qualified tuition and related expenses \$		
FILER'S federal identification no.	STUDENT'S social security number	3 If this box is checked, your educational institution has changed its reporting method for 2011 <input type="checkbox"/>		Copy B For Student  This is important tax information and is being furnished to the Internal Revenue Service.
STUDENT'S name		4 Adjustments made for a prior year \$	5 Scholarships or grants \$	
Street address (including apt. no.)		6 Adjustments to scholarships or grants for a prior year \$	7 Checked if the amount in box 1 or 2 includes amounts for an academic period beginning January - March 2012 <input type="checkbox"/>	
City, state, and ZIP code				
Service Provider/Acct. No. (see instr.)	8 Checked if at least half-time student <input type="checkbox"/>	9 Checked if a graduate student <input type="checkbox"/>	10 Ins. contract reimb./refund \$	
Form 1098-T		(keep for your records)		Department of the Treasury - Internal Revenue Service
Please note: Your school can choose to use either Box 1 (Payments) or Box 2 (Amounts Billed). If you are not eligible for either the Hope or Lifetime Credits, you may be eligible for the Tuition and Fees Deduction. You can find more information in the IRS Publication 970 at <a href="http://www.irs.gov/pub/irs-pdf/p970.pdf">www.irs.gov/pub/irs-pdf/p970.pdf</a> .				
Transaction History		Transaction History		
1/20/2009	Box 2 Tuition	\$1,000.00		
1/20/2009	Box 5 Cal Grant B Fees	\$1,260.00		
1/20/2009	Box 5 Cal Grant B Subsistence	\$775.00		
1/20/2009	Box 5 Ed. Opportunity Grant	\$500.00		
1/20/2009	Box 5 Federal Pell Grant	\$2,025.00		

View on the Web at [www.ecsi.net/1098t](http://www.ecsi.net/1098t)  
School Code: 00 Acct#: 987654321 Pin#: 00000

View on the Web at [www.ecsi.net/1098t](http://www.ecsi.net/1098t)  
School Code: 00 Acct#: 987654321 Pin#: 00000