

## **1098T FREQUENTLY ASKED QUESTIONS (FAQ's) pg 1**

### **How do I receive my 1098t?**

You may view and print your 1098t in Artemis through the My College Finances section. If you prefer a hard copy 1098t, you may elect the hard copy function in this same section. If so elected, 1098t's printed after the election date will be printed and mailed. 1098t's generated before the election date will not be mailed. 1098t's will be available through Artemis for previous years as well as the current year.

### **I have FI Prepaid. Will I receive a 1098t?**

The amount paid by FI Prepaid is included on your 1098t so that you as the taxpayer can determine how to benefit most from these educational expenses. FI Prepaid provides a 1099Q to all of their students. If eligible, you may choose to claim a credit for the Hope Scholarship/Lifetime Learning Credit and use your 1098t payment as your documentation or you can report an education deduction for your Coverdale IRA and use the 1099Q form. You cannot claim both.

### **My accountant says this form is wrong and it should be corrected.**

The requirements and the amounts listed on a 1098t do not exactly match the requirements and amounts used when claiming a Hope Scholarship/Lifetime Learning Credit. 1098t's cannot be used like a W2 or a 1099. As an example, you as a student may be eligible for the Lifetime Learning Credit if you took courses to improve your job skills. However, the IRS does not allow an institution to report continuing workforce education classes on a 1098t. A 1098t is a tool you can use to assist in the determination of whether you are eligible for either tax credit.

### **I was not enrolled in any class last year.**

The 1098t was generated based on payments or financial aid disbursements which occurred during the previous calendar year. The IRS requires institutions to report payments or financial aid disbursements in the year received not necessarily the year of enrollment.

### **I was enrolled in more classes than what is showing here.**

The 1098t only includes your college credit and postsecondary vocational classes. The IRS does not provide for an institution to report other types of instruction. However, you may be eligible and claim the Lifetime Learning Credit for a continuing workforce education class even though it is not included on your 1098t.

### **I received a 1098t does this mean I can claim the hope scholarship or lifetime learning credit?**

Receiving a 1098t does not necessarily mean you are eligible for the Hope Scholarship or Lifetime Learning Credit. You should consult your tax accountant to determine whether you meet all of the criteria for the credit.

## **1098T FREQUENTLY ASKED QUESTIONS (FAQ's) pg 2**

### **But I've changed my schedule for spring term. Why are you showing the old amount?**

The 1098t reports payments and financial aid disbursements that occurred in the previous calendar year. A change to your schedule in the current calendar year will be reported to you on your next year's 1098t.

### **What terms are included on the 1098t?**

20082 Spring term, 20083 Summer term, 20091 Fall term. These terms were part of an academic period that began in 2008. Also, included as a future term is 20092 Spring term. However, it does not qualify as part of an academic period beginning in 2008 which is a requirement for the Hope Scholarship.

### **Will you mail me another 1098t? I've moved and did not receive one.**

1098t's are available on Artemis. You may print a copy of one there.

### **Why did I not receive a 1098t?**

1098t's were generated for any payments received or financial aid disbursements which occurred during the previous calendar year.

### **Why did I receive a 1098t? Now I have to report this scholarship as taxable income.**

The 1098t is not reporting taxable income like a W2 or a 1099. The 1098t is to assist you in determining your eligibility for the Hope Scholarship/Lifetime Learning Credit.

### **My job required me to take this CWE class. According to the lifetime learning credit I am eligible for the credit. I need a 1098t.**

The 1098t requirements do not provide for an institution to report payments for instruction other than college credit and postsecondary vocational instruction. However, you may be eligible and claim the Lifetime Learning Credit for a continuing workforce education class even though it is not included on your 1098t. You may obtain a receipt for classes paid either on the web or in your business affairs office.

### **Is my TIPS payment in here?**

Your TIPS payment of tuition is included in Box 1 payments and is not in Box 4 Scholarships.

### **Is my loan disbursement in here?**

Your Stafford loan payment of tuition is included in Box 1 payments and the loan disbursement is not included in Box 4 Scholarships.

## **2008 1098t**

1098t's are tax forms that are used to *assist* students in determining whether they are eligible for the hope scholarship and lifetime learning credit. 1098t's cannot be treated like w2's. Just because you receive a 1098t does not mean you are eligible for either credit. Conversely, you may be eligible for the lifetime learning credit and not receive a 1098t.

### Who receives a 1098t from FCCJ?

Any student who paid tuition or had tuition paid on their behalf during the 2004 year for classes in credit types 1, 2, 3 and 5.

Any student who was disbursed financial aid or lost financial aid previously disbursed before 2008 in 2008. The exceptions are Stafford loan disbursements.

Any student who paid tuition before 2008 or had tuition paid on their behalf and dropped enrollment during 2008. This enrollment is only for classes in credit types 1,2,3 and 5.

### No Social Security Number On File

If no social security number is on file, the 1098t will have a blank in the student's social security number field on the 1098t.

### What does Qualifying Status Mean?

If a Y exists in the qualifying status field it means the student was enrolled in the equivalent of 6 credit hours during the 2008 calendar year. It does not mean the student qualifies for one of the credits. Notice, the qualifying flag is not set if the student is only enrolled in at least 6 hours for the future year or prior year payment.

### What information are the students receiving?

Students at FCCJ receive 1098t's based on payments received rather than billed amounts. Box 2 is therefore always blank for FCCJ students.