



Frequently Asked Questions Regarding Form 1098-T

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Question 1: What is a Form 1098-T?

Answer: Tuition Statement is the information return that colleges and universities are required to issue for the purpose of determining a student's eligibility for the Hope, American Opportunity and Lifetime Learning education tax credits. The Form is required under Internal Revenue Code Section 6050S.

Question 2: What are the instructions for the Form?

Answer: To help you figure your education credit, you should receive Form 1098-T. Generally, an eligible educational institution must send Form 1098-T to each enrolled student by February 1. An institution may choose to report either payments received (box 1), or amounts billed (box 2), for qualified education expenses. The Corban University reports amounts billed in box 2 according to Regulation section 1.6050S-1(b)(2)(ii)(B). However, the amounts in boxes 1 and 2

of Form 1098-T might be different than what you actually paid. When figuring the credit, use only the amounts you paid or were deemed to have paid in 2009 for qualified education expenses. For more information on what expenses are considered qualified education expenses see the Additional Resources below.

In addition, your Form 1098-T should give you other information for that institution, such as adjustments made for prior years, the amount of scholarships or grants, reimbursements or refunds, and whether you were enrolled at least half-time or were a graduate student

Question 3: Did you send a copy of this form to the IRS?

Answer: Yes Section 6050S of the Internal Revenue Code, as enacted by the Taxpayer Relief Act of 1997, requires institutions to file information returns to assist taxpayers and the [Internal Revenue Service](#) in determining eligibility for the Hope, American Opportunity and Lifetime Learning education tax credits The annual deadline to file the required tax information electronically is March 31, although data may be transmitted earlier as circumstances allow.

Question 4: What am I supposed to do with the 1098-T form?

Answer: Keep it for your records Since the University sends your 1098-T information to the IRS, there is no need to attach a copy of the form to your tax return The information contained in the 1098-T will help you to determine if you may claim the Hope, American Opportunity or the Lifetime Learning education tax credits using IRS Form 8863 Education Credits However, the amounts in boxes 1 and 2 of Form 1098-T might be different than what you actually paid. When figuring the credit, use only the amounts you paid or were deemed to have paid in 2009 for qualified education expenses.

Question 5: Which expenses qualify for the Hope, American Opportunity, or Lifetime Learning Credits?

Answer: Corban University cannot legally provide tax advice concerning how to use your form when you are filing your tax return. Please consult with a qualified tax preparer or the IRS if you have questions concerning how to use this form on your taxes. Additional Resources, below, provides links to various forms and instructions regarding education credits.

Question 6: Who can claim an Education Credit?

Answer: You may be able to claim an education credit if you, your spouse, or a dependent you claim on your tax return was a student enrolled at or attending an eligible educational institution If a student is claimed as a dependent on another's tax return, only the person who claims the student as a dependent can claim a credit for the student's qualified education expenses If a student is not claimed as a dependent on another person's tax return, only the student can claim

the credit If you claim an exemption on your tax return for an eligible student who is your dependent, treat any expenses paid (or deemed paid) by your dependent as if you had paid them. See additional restrictions for claiming the credit in the instructions to Form 8863 at <http://www.irs.gov/pub/irs-pdf/i8863.pdf>

Question 7: What amounts are reported on Form 1098-T?

Box 1 amounts paid are **not** reported by Corban University. You will refer to your records for this information.

Box 2 represents amounts billed for qualified tuition and related expenses.

Box 5 represents the total amount of scholarships or grants that were processed for the payment of qualified tuition and related expenses.

Box 8 is only checked if you have been at least a half-time student (6 credit hours) for a least one academic period that began during the calendar year.

Box 9 is checked if you were enrolled as a graduate student for at least one academic period during the calendar year for which reporting is required.

Question 8: How do I access information about our account at Corban University?

You can access information about your account by going to sis.corban.edu and select “billing”. You will enter your id (on your student identification card) and/or your social security number. When you login the first time, your social security number is your pin. You will be prompted to change that to a personal pin that you will make sure to remember—that pin may be shared with anyone you wish to see **all** of your information. When looking at your account, be sure to select “All Terms” for the most accurate, up-to-date information.

Additional Resources

- IRS Publication 970, Tax Benefits for Education at <http://www.irs.gov/pub/irs-pdf/p970.pdf>
- Form 8863 Instructions for Education Credits at <http://www.irs.gov/pub/irs-pdf/i8863.pdf>
- Form 1040 Instructions at <http://www.irs.gov/pub/irs-pdf/i1040.pdf>
- IRS Information on American Opportunity Credit at http://www.irs.gov/publications/p970/ch02.html#en_US_publink1000204381
- IRS Information on Hope Credit at <http://www.irs.gov/publications/p970/ch03.html>
- IRS Information at Lifetime Learning Credit at <http://www.irs.gov/publications/p970/ch04.html>