

## 1098-T FAQ

### **Q: What is the IRS Form 1098-T?**

A: The Form 1098-T is a statement that colleges and universities are required to issue to certain students. It provides the total dollar amount paid by the student for what is referred to as qualified tuition and related expenses (or “QTRE”) in a single tax year.

### **Q: When will I receive my Form 1098-T?**

A: Your Form 1098-T will be available to you electronically on or before January 31 through TouchNet. Students login via their campus’s student information system (myZou, myView, Pathways or JoeSS). Authorized Users will login through their TouchNet Authorized User portal.

### **Q: Why don’t the numbers on Form 1098-T equal the amounts I paid during the year?**

A: There are potentially many reasons. First, the amount in Box 1 only represents amounts paid for qualified tuition and related expenses (QTRE) and does not include payments made for room and board, insurance, health service fees, or parking which, though important, are not considered mandatory education expenses for tax purposes. Second, the 1098-T reports amounts that the student paid in a certain year, and the pay date does not necessarily correspond to the dates that the classes were attended. For example, tuition for the Spring semester is typically billed in December so a student may have paid tuition for the Spring semester in one calendar year, with the classes beginning in the next calendar year.

A: For Form 1098-T purposes, fellowships are considered financial aid and will be reported in Box 5 (ie: scholarships, grants, fellowships). Form 1098-T reports activity occurring in the calendar year. Therefore, if the total aid you received during the calendar year (reportable in Box 5) exceeds the qualified tuition and related expenses (QTRE) paid during the same calendar year, you will not receive a Form 1098-T.

**Q: I graduated in May, do I have a Form 1098-T for the calendar year?**

A: Some May graduates will not be issued a Form 1098-T because there is a possibility that payments for QTRE for the Spring semester were made on or before December 31 of the previous calendar year. If a student paid for the Spring semester and any other outstanding QTRE charges in a different calendar year, then the student may not receive a Form 1098-T.

**Q: How do I prepare my tax returns without a Form 1098-T?**

A: Form 1098-T reports payments received from the student for qualified tuition and related expenses (Box 1) during the preceding calendar year. However, if the student receives scholarships, grants and/or fellowships in the preceding year in excess of the amounts they paid in QTRE, the University is not required to issue a Form 1098-T to the student. When determining your eligibility for education related tax credits and deductions, you will need to report the amount you paid for qualified education and related expenses. Therefore, your **Monthly Billing Statements** will be the best and most accurate source of information for amounts paid for qualified education and related expenses. This is true regardless of whether you receive a Form 1098-T or not.

**Q: My accountant says that the University must provide me with a form 1098-T.**

A: The University is **not** required by the IRS to furnish a Form 1098-T in the following instances:

Payments for courses for which no academic credit is offered, even if the student is otherwise enrolled in a degree program.

Enrolled student is a nonresident alien, unless requested by the student.

Students whose qualified tuition and related expenses are entirely waived or paid entirely with grants/scholarships.

Students for whom you do not maintain a separate financial account and whose qualified tuition and related expenses are covered by a formal billing arrangement between an institution and the student's employer or a governmental entity, such as the Department of Veterans Affairs or the Department of Defense.

**Q: Why isn't Box 2 filled out on my Form 1098-T when it has been in prior year?**

A: In previous years, Form 1098-T included a dollar amount in Box 2 that represented the qualified tuition and related expenses (QTRE) the University *billed* to your student account for the calendar (tax) year. Due to a change to institutional reporting requirements under federal law,

beginning with tax year 2018, the University must report in Box 1 the amount of QTRE you *paid* during the year.

**Q: I can't get access to my Form 1098-T because I have graduated and have forgotten my access information.**

A: Please contact the IT Department (573) 882-5000 to have your password reset in order to access to your