

# ORGANIZER

## Education Credit

TAXPAYER: \_\_\_\_\_

Tax Year: \_\_\_\_\_

[www.irs.gov](http://www.irs.gov) Publication 970 & Form 8863

Education credits continue to be one of the most ever-changing credits. Currently there are two Education Credits for which one may qualify.

### **AOTC - American Opportunity Tax Credit**

**NOTE: Must\* have 1098-T from education institution - per IRS**

- > Can only be claimed for 4-years of higher education as an eligible student
- > Expenses paid must go toward education that results in an undergraduate or graduate degree or other recognized education credential at an eligible education institution
- > Some of this credit may be *refundable*

### **LLC - Lifetime Learning Credit**

**NOTE: Must\* have 1098-T from education institution - per IRS**

- > Has no limit on the number of years that one can claim as an eligible student
- > For expenses paid toward education that results in a degree (undergrad & grad) or other recognized education credential skills at an eligible education institution
- > LLC can also be for acquiring or improving job skills
- > None of this credit is *refundable*

> One student, one credit - though, more than one credit can be on the same tax return (*example*: Parent takes AOTC and dependent has LLC)

**→ This EDUCATION CREDIT WORKSHEET is for: (Every "student" must have their own worksheet)**

Taxpayer

Spouse

Dependent (name): \_\_\_\_\_

YES  NO

Has this person completed four (4) years of college before this tax year?

*NOTE: This is not a question of one's class standing or degree level/accomplishment; it is a question about how many YEARS of college has been attended by this student.*

UNSURE  YES  NO

A/L

Has this person claimed **AOTC** or (old) **Hope Scholarship Credit** for **any** 4 tax years prior to this year?

How many years?

<4 A/L

YES  NO

Was this student enrolled at least half-time for at least one academic period that began or is treated as having begun in this tax year?

A/L

L

YES  NO

Is this student in a program that is leading towards a (undergraduate or graduate) degree, certificate or other recognized postsecondary educational credential?

A/L

L

YES  NO

Before 12/31, was this student **EVER** convicted of a felony for possession or distribution of a controlled substance?

L

A/L

YES  NO

Did this student receive Form 1098-T from the educational institution?



**Provide copy of 1098-T with your tax prep material**

**CONTINUE ON NEXT PAGE**

**Provide the following (if applicable):**

\$	Tuition	
\$	<b>REQUIRED</b> fees paid to the educational institution - <i>DO NOT INCLUDE TUITION ON THIS LINE</i>	A/L
\$	<b>OPTIONAL</b> fees paid to the educational institution	A
\$	Books - course related; bought <i>at or through the educational institution</i>	A/L
\$	Books - course related; bought through vendors - online, outside bookstores, etc. ( <b>NOT</b> through the educational institution)	A
\$	Supplies - course related	A/L
\$	Equipment - course related	A
\$	Room & Board (provided and supplied by the educational institution)	N
\$	OTHER001: (explain)	
\$	OTHER002: (explain)	

\* Form 1098-T is typically required in order to take any Education Credit.

*There are rare exceptions when a 1098-T is NOT issued by the education but the a credit can still be taken.*