



FAQs about the 1098-T

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FAQs about the 1098-T

What is the 1098-T form?

1098-T Forms are tax forms that are completed by universities to report information required by the Taxpayer Relief Act of 1997 to the Internal Revenue Service (IRS). Eligible educational institutions are required to submit the student's name, address, and taxpayer's identification number (social security number), enrollment and academic status as well as qualified tuition, related expenses, and scholarships and/or grants, taxable or not. Additionally, certain tuition benefits such as Post 9-11 GI Bill and military tuition assistance must also be reported. This form is informational only. It serves to alert students that they may be eligible for federal income tax education credits. It should not be considered as tax opinion or advice. While it is a good starting point, the 1098-T, as designed and regulated by the IRS, does not contain all of the information needed to claim a tax credit. There is no IRS requirement that you must claim the tuition and fees deduction or an education credit. Claiming education tax benefits is a voluntary decision for those who may qualify.

Why did I receive a 1098-T and what am I supposed to do with it?

In January of each year, Saint Leo University makes an IRS Form 1098-T to all students who had qualified tuition and other related educational expenses **paid** during the previous calendar year. This form is informational only and should not be considered as tax opinion or advice. It serves to alert students that they may be eligible for federal income tax education credits. Receipt of Form 1098-T does not indicate eligibility for the tax credit. To determine the amount of qualified tuition and fees paid, and the amount of scholarships and grants received, a taxpayer should use their own financial records.

NOTE: Please note that it is the taxpayer's responsibility to determine the amount of qualified tuition and fees paid, and to determine whether they are eligible for any tax credits and how to calculate them

What other information do I need to claim the tax credit?

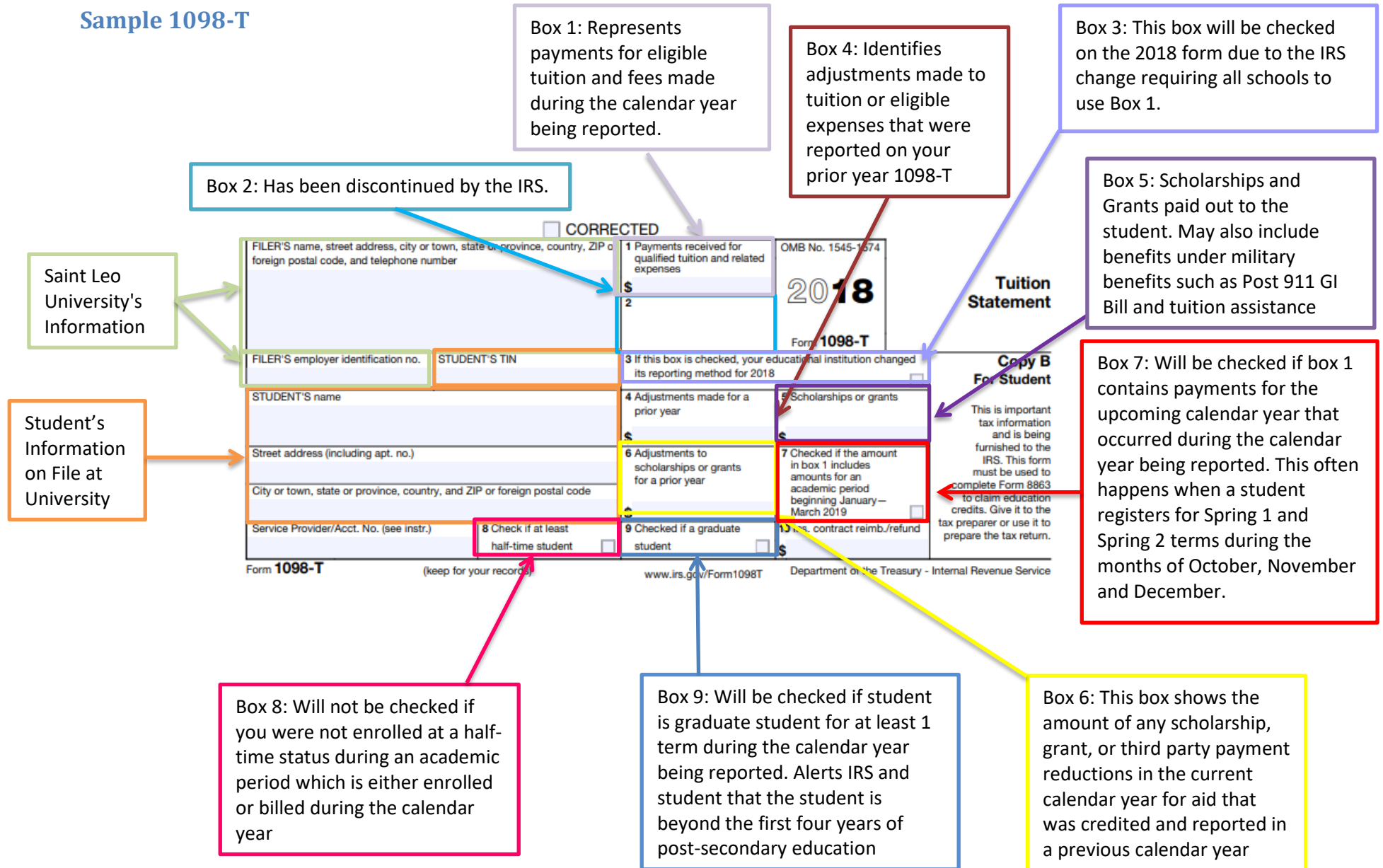
While it is a good starting point, the 1098-T, as designed and regulated by the IRS, does not contain all of the information needed to claim a tax credit. Most of the information needed must come from the student's personal financial records of what the student paid during the calendar year. Additionally, each taxpayer and his or her tax advisor must make the final determination of qualifying expenses. You can access financial information via your Saint Leo eLion and print out your student account history that details tuition and payments on account.

A Sample 1098-T form has been added to the next page with comments to help answer some common questions.



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Sample 1098-T





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Did Saint Leo University send a copy of this form to the IRS?

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 and Lifetime Learning education tax credits. Forms are mailed at the end of January of each year for the previous tax year.

What is the amount reflected in Box 1?

The IRS instructs institutions to report payments received for qualified tuition and related expenses on the 1098-T.

Does the “Amount Paid” figure in Box 1 of my 1098-T equal the “Qualified Expenses” I can claim on my IRS Form 8863 as I file my taxes?

Not necessarily. The University is required to provide the “amounts paid” and “scholarship and grants” figures to help you determine the amount of qualified expenses you can claim on your IRS Form 8863. You will want to use your payment records and work with a tax professional to ensure you are reporting properly.

Why is Box 2 blank?

In years previous to 2018, your 1098-T included a figure in Box 2 that represented the qualified tuition and related expenses (QTRE) we 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, we will report in Box 1 the amount of QTRE you paid during the year.

I did not keep information on my payments and student loan disbursements. Where can I get copies?

This information may be found via your Saint Leo eLion. Access your eLion via the my.saintleo.edu portal and select **Student Account History** under the Financial Information section of the Student Menu. You will want to focus on transactions with dates in the tax year you are reporting. For example, a 1098-T form for 2014 will only include transactions that occurred in calendar year 2014. You may also request a customized statement from Student Accounts by emailing them at sfs@saintleo.edu or 800-240-7658.

What if my 1098-T has the incorrect social security number on it?

The single most important information on the form is your Social Security Number. For procedures to update your SSN please contact our Registrar’s office at 352-588-8460. In order to have your 1098-T reissued please contact Student Accounts by emailing them at sfs@saintleo.edu or 800-240-7658.



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I am a foreign student; can I claim a credit?

Generally, foreign students cannot claim a credit and the University does not issue 1098-T forms to foreign students. However, some foreign students may be eligible, please review IRS forms, instructions and publications for guidance.

I have not received my paper 1098-T. What address was it mailed to?

If you did not consent to have you 1098-T delivered electronically, your form would be mailed to the current address on file. You may update you address via eLion or by contacting Student Financial Services at sfs@saintleo.edu or 800-240-7658. To ensure you 1098-T is delivered to the most accurate address, please update this no later than January 15.

If you successfully consented to receive the electronic version of the 1098-T, you will **NOT** receive a paper 1098-T in the mail. Once you consent to view your 1098-T form electronically, all future 1098-T forms will be submitted to you electronically and will not be mailed unless you revoke your consent to electronic delivery via e-Lion. You need only consent one time for all future year 1098-T forms to be available electronically.



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How can I complete an electronic consent?

1. To elect to receive your 1098-T electronically, select the 1098 Electronic Consent Link from the Financial Information Menu of eLion

A screenshot of the Saint Leo University WebAdvisor interface. At the top left is the Saint Leo University logo. Below it is a "Menu" button with a hamburger icon. The main header is a dark green bar with "WebAdvisor" in white text. Below the header is a yellow bar with "Saint Leo University Portal" and "Saint Leo University Staff" separated by a right-pointing arrow. The main content area is a white box with a dropdown arrow in the top right corner. It contains a blue bar with "ELION FOR STUDENTS" and a downward arrow. Below this is a list of menu items: "Financial Information" (highlighted with an orange border and a right-pointing arrow), "Financial Aid", "Communication", "Registration", "Academic Profile", "Admission Information", "My Parent's Access", and "Parent Child Record Access". At the bottom is a blue bar with "ELION FOR FACULTY" and a right-pointing arrow.



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Menu

WebAdvisor

Saint Leo University Portal ▶ Saint Leo University Staff

ELION FOR STUDENTS

Financial Information

- View Account and Make Payments
- 1098 Electronic Consent**
- View My 1098-T Forms
- Payment Plan
- Student Term Billing Statement
- Student Account History
- Pay on My Account

2. Select the first option from the presented options.

1098 Electronic Consent x

Help

By selecting this option, I agree to receive my official 1098-E and/or 1098-T only in electronic format by accessing the web and viewing/printing. I understand that by consenting to receive my 1098 tax forms in electronic format, I will not receive a paper 1098 statement. I understand that I have the ability at any time to return to this form and remove my consent.

I choose to withhold my consent and understand by doing so that I will receive my official 1098-E and/or 1098-T in paper format. I understand that I have the ability at any time to return to this form and consent to receiving my official 1098-E and/or 1098-T in electronic format only.

Electronic 1098 Consent History

No consent history available.

SUBMIT



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3. Select submit. This will update when consent was given in the Electronic Consent History Box.

Electronic 1098 Consent History

11/28/18 10:39:59AM - Consent Given

My name listed on the 1098-T has changed. What do I need to do to correct it?

Your name is a key element on your tax information. Please contact the Registrar's office for procedures on name changes so that the University has up to date information. They may be reached at 352-588-8460.

My address listed on the 1098-T has changed. Will this affect me when I file my tax return?

The address shown on Form 1098-T is irrelevant for IRS income tax filing purposes. However, you should update your address in eLion so that the University has the most up to date information for you.

What if I still have questions?

Further information is available from:

- Publication 970: Tax Benefits for Higher Education
<http://www.irs.gov/uac/Publication-970,-Tax-Benefits-for-Education-1>
- IRS Website: <http://www.irs.gov/Individuals/Education-Credits:-Questions-and-Answers>
- **IRS Tax Info:** (800) 829-1040 or TTY (800) 829-4059

Note: Please be advised that Saint Leo University is prohibited from providing legal, tax, or accounting advice to students and we are not responsible for any use you make of this information.