



Important Notes about Form 1098-T

- Saint Leo University offers your 1098-T form online through eLion
- Access to your 1098-T will be available by January 31 each year so you don't have to wait for it to arrive in the mail to complete your tax return, and you have the ability to print a copy when you need it.
- Paper copies of this form will be mailed out January 31 of each year unless you complete the Electronic Consent Form online prior to January 15.
- You must consent to receive electronically before you can view online. **(Please consent now to receive online delivery when forms are ready)**
 - Go to <https://my.saintleo.edu>
 - Select eLion
 - Select Students Menu
 - Select 1098T Electronic Consent
 - Select Option (1) consent to electronic format, Submit

Once forms are complete and available (Mid to Late January but no later than January 31,)

- Select "View my 1098-T Forms"
- Once you consent, you will NOT be mailed a 1098-T and your consent will apply to the current year and any years after unless consent is revoked.
- If you do not want to receive your 1098-T electronically, a paper copy will be mailed to your address on record with the University.
- You may withdraw consent to receive your 1098-T form electronically at any time by logging into your e-Lion account and removing consent (option 2) under the 1098T Electronic Consent tab.

- Please note... Saint Leo University will not dispense tax advice and we are unable to answer any questions that relate to determining your tax credit eligibility. You must consult a tax advisor for this information. Additional information can be obtained on the internet at www.irs.gov Publication 970, or call 1-800-TAX-FORM.
- Please contact University Technology Services helpdesk at 352-588-8888 should you need assistance accessing your eLion account, including password resets

Answers to frequently asked questions

What is the 1098-T form?

The 1098-T form is used by eligible educational institutions to report information about their students to the IRS as required by the Taxpayer Relief Act of 1997. Eligible educational institutions are required to submit the student's name, address, and taxpayer's identification number (TIN), enrollment and academic status. Beginning with 2003, educational institutions must also report amounts to the IRS pertaining to qualified tuition and related expenses, as well as scholarships and/or grants, taxable or not. A 1098-T form must also be provided to each applicable student. 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 mails an IRS Form 1098-T to all students who had qualified tuition and other related educational expenses **billed** to them 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. 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. You should use the 1098-T form in conjunction with your own financial records and your student detailed account history in determining your eligibility for the tax credit. There is no IRS requirement that you must claim the education credit.

Did you 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.

Why isn't there an amount in box 1?

The IRS instructs institutions to report **either** payments received (Box 1) **or** amounts billed for qualified tuition and related expenses (Box 2) on the 1098-T. Once an institution has selected one of these options, they cannot change reporting methods between calendar years without IRS permission. **Saint Leo University reports qualified tuition and related expenses that were billed during the tax year (Box 2)** and scholarships and grants, therefore, Box 1 – Payments Received for Qualified Tuition and Related Expenses, **will be blank**.

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.

Do the "Amounts Billed" figures in Box 2 of my 1098T 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 billed" and "scholarship and grants" figures to help you determine the amount of qualified expenses you can claim on your IRS Form 8863. Per Internal Revenue Code Section 25A, taxpayers may claim an education tax credit only with respect to qualified tuition and related expenses **paid** (not billed) during the calendar year. You will need to review your payment records to determine the actual qualified expenses paid. Remember that qualified amounts paid by student loans may count as payments eligible for these purposes. Scholarships and grants received may reduce your eligible payment amounts. See IRS Publication 970 for information to determine your qualified expenses paid amount. **Please remember that Billing occurs at registration, so any pre-registrations will be included on the 1098T tax form in the year in which the registration/billing occurs. If the amount in Box 2 includes amounts for the upcoming academic year, box 7 of the 1098T tax form will be checked to alert student.**

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.

What amounts appear in Box 4 – Adjustments made for a prior year?

This box shows the amount of any tuition and fees reductions in the current calendar year for charges that were billed in a previous calendar year and reported on the previous year 1098T tax form.

How did the University figure out what amounts to include in Form 1098T Box 5 – Scholarships or Grants?

The figure in Box 5 includes scholarships, grants, and if applicable, payments made by a third party under formal billing arrangements. This includes payments received from governmental and private entities such as the Department of Veterans Affairs and the Department of Defense. Please note that this is information only and it is the student's responsibility to determine the taxability of the amounts reported in Box 5.

What amounts appear in Box 6 – Adjustments to scholarships or grants for a prior year?

This box shows the amount of any scholarship, grant, or third party payment reductions in the current calendar year for aid that was credited and reported in a previous calendar year.

Why is there no check mark in box 8 – at least part time?

Box 8 will not be checked if you were not enrolled at a half-time status during an academic period which is either enrolled or billed during the calendar year.

What is the purpose of Box 9 – graduate student?

Box 9 will be checked if you were enrolled as a graduate student for at least one academic period during the calendar year. If Box 9 is checked, it alerts the student and IRS in determining the allowable tax credit and that the student is beyond the first four years of post-secondary education.

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. You must submit a written request to change or correct your SSN by mail or in person to the Registrar's Office. You may be required to supply a signed, legible copy of your Social Security card or complete Form W-9S Form (Request for Student's or Borrower's Taxpayer Identification Number and Certification). Form W-9S is the official IRS form used to state your SSN. You need only complete Part I of this form when requesting a 1098-T. Enter your SSN in the spaces marked "Taxpayer Identification Number".

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 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 1098T 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.

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.

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 e-Lion 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/pub/irs-pdf/p970.pdf>

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.*