

Education Expenses Worksheet for 2014 Tax Year

To be used in determining potential education credits on 2014 tax return

American Opportunity Credit Lifetime Learning Credit

Attach a copy of the student's account summary for each semester (accessible via school's online portal) to this worksheet.

Student's name from Form 1098-T: _____

Tuition and Fees: Spring 2014 \$ _____ Summer 2014 \$ _____ Fall 2014 \$ _____

Books and Supplies Expenses: \$ _____
(American Opportunity Credit only)

Grants: *Circle one* No Yes \$ _____
Could grant money be used for living expenses?
Circle one No Yes

Scholarships: *Circle one* No Yes \$ _____
If yes, could scholarship money be used for living expenses?
Circle one No Yes

Total Tuition and Fees	\$	
Total Books and Supplies	\$	
Total Qualified Expenses	\$	Sum of tuition/fees and books/supplies
Total Grants and Scholarships		\$
Adjusted Qualified Expenses	\$	Amount of total qualified expenses that exceed grants and scholarship
Taxable Scholarship	Amount of total grants and scholarships that exceed total qualified expenses	\$

Comments/notes:

Your 2014 tax return included educational expenses

Based on your education expenses, scholarships and grants reported on your Form 1098-T, and information found on your account activity statement from your school, we have filed your education credit in the following manner:

\$ _____ in qualified education expenses were included in your tax return on Form 8863 to calculate your education credit.

\$ _____ of scholarships/grants were included as taxable scholarship income on your tax return.

If the Form 1098-T was issued to one of your dependents, then your dependent may have to file a tax return. The amount of \$ _____ must be included on your dependent's return as scholarship income on Form 1040. (If amount of taxable scholarship is more than \$2,000 and the student has a filing requirement (\$6,200 earned income or \$1,000 unearned income) then refer student to Out-of-Scope Program)

**If your dependent did not work in 2014 then they must file an income tax return if the taxable scholarship is above \$6,200.*

****Preparers:** for tax years other than 2014 refer to Publication 4012 or Publication 17 for filing requirement amounts and taxable scholarship amount requiring Form 8615, Tax for Certain Children Who Have Unearned Income, for the tax year you are preparing.