FAQ’s: Form 1098T Tuition Statement

What is a 1098T and what does it report?
The IRS Form 1098-T is a tuition statement that includes information that colleges and universities are required to issue to determine a student’s eligibility for education tax credits. This form is NWCCD’s report to you of the amount paid by you to the College over the course of the previous calendar year and will assist you or your parents when preparing your federal income tax return.

When do students receive the 1098T form?
The Business Office sends 1098T forms to students by January 31st of each year.

- **Electronic Delivery:** Students who have opted for electronic receipt of the 1098T form in MyNWCCD > Self-Service will receive an email notifying them when their 1098T form is ready to view and print in Self-Service.
- **Mail Delivery:** A paper copy of the 1098T form is completed and mailed by January 31st for students who did not opt for electronic delivery. The 1098T is mailed to the student at the address listed on Self-Service.

What tax credits does the government offer?
The federal government offers two tuition tax credit programs, American Opportunity and Lifetime Learning, to help pay for higher education costs.

What are the American Opportunity and Lifetime Learning tax credits?
The American Opportunity Credit and the Lifetime Learning Credit are tax credits that may be available to you if you pay higher education costs. A tax credit reduces the amount of income tax you may have to pay. Unlike a deduction, which reduces the amount of income subject to tax, a credit directly reduces the tax itself.

For additional information about the Taxpayer Relief Act of 1997, consult your tax adviser or request IRS Publication 970, *Tax Benefits for Higher Education*, online or by contacting the IRS at 800-829-1040.

NWCCD will not provide tax advice.

How should I make my payments to get credit for that tax year?
To ensure your payment is credited to the tax year of your choice, please make your payment online in the appropriate year.

When the College is closed, payments received in the mail will be credited after the college reopens; postmarks will not be considered.

How can I view or print my form 1098T tuition statement?

- Log in to MyNWCCD > Self-Service with your username and password.
- Click the Tax Information tile, choose 1098 Information, then click the View button next to the year needed.
- You can also retrieve your form by clicking here.

Contact the Business Office at 307-675-0336 with any questions.
Can I update my tax information?
The information on Form 1098T will help you determine if you, or your parents (if you're a dependent student) may be eligible to take the American Opportunity Credit or Lifetime Learning Credit to reduce federal income tax. The College will need your (the student’s) correct Social Security number (SSN) and current tax address. To update your tax information, please complete Form W-9.

Where can I get a Form W-9?
You can download a Form W-9 (PDF); copies are also available in the Business Office.

Where do I send my Form W-9 once it is completed?
Please do not email your completed W-9 form. Please return Form W-9 in person to the Business Office or mail it to:

Northern Wyoming Community College District
1 Whitney Way
Sheridan, WY 82801

Will changing my address on Form W-9 update my address in every campus office?
No. Providing a change of address on Form W-9 does not update your student mailing and residency address. You will also need to complete a Contact Change Request Form or visit the Records Department.

What is the Form 1098T?
IRS Form 1098-T Tuition Statement is an informational statement required by the IRS to be issued by an eligible educational institution. This statement serves to alert students that they may be eligible for federal income tax education credits such as the American Opportunity Credit. IRS Publication 970 “Tax Benefits for Higher Education” as well as Chapter 35 of IRS Publication 17 provide additional information on these credits. The 1098-T, as designed and regulated by the IRS, may not contain all the information needed to claim an educational tax credit. The student may need to provide additional documents such as scheduled summaries or receipts.

There is not an amount in Box 2 for qualified charges. Why did NWCCD start reporting in Box 1?
Educational institutions used to be able to choose to report in Box 1 for amounts paid for qualified tuition and expenses or Box 2 for amounts charged for qualified tuition and expenses. As of 2018, the IRS has mandated that all institutions MUST report in Box 1.

Which semester(s) apply to the 1098-T for the 2020 year?
Spring 2020, Summer 2020 and Fall 2020

How can I find out if I am eligible for a tax benefit?
Read IRS Publication 970, contact the IRS at (800) 829-1040, or a tax advisor for information on how to determine if you qualify for one of the tax benefits.
I took a Continuing Education course, so why don’t I have a 1098T form available?
Educational institutions are not required to provide a 1098T for continuing education courses. A Form 1098T is not required to claim the Lifetime Learning Credit, but talk to your tax preparer about the required documentation.

I think I should have received a 1098-T but did not get one. What should I do?
1098T statements are available in MyNWCCD > Self-Service and the Tax Information tile. To download/view your 1098-T online, you must give consent. As soon as consent is given, the 1098-T will appear if you were eligible to receive one. If you do not see it, email the Business Office for instructions on how to obtain your 1098-T form. You MUST have a valid address on file or a 1098T will not be generated.

If you need to update your address, [click here](#).

How did NWCCD calculate Form 1098-T Box 1 for amounts paid for qualified tuition and related expenses?
The figure in Box 1, amounts paid for qualified tuition and related expenses, includes the total amount PAID in the calendar year for Spring 2020, Summer 2020 and Fall 2020.

Nonqualified expenses are defined as books/supplies, parking or library fees, childcare and other fees.

How did NWCCD calculate amounts to include in Form 1098-T Box 5 for scholarships or grants?
The figure in Box 5, scholarships or grants, includes ALL scholarships, grants and payments made by a third party. These may include payments made for non-qualifying tuition and related expenses. Please seek the advice of a tax professional if you have questions about the variances between Box 1 and Box 5 of the form.

My Form 1098-T is wrong. How can it be corrected?
Email the Business Office and explain what information you think is incorrect. Be sure to provide your student ID number in the body of your message. If Form 1098-T does contain incorrect information, a corrected form will be issued.

Why is the payment I made for the Spring semester not showing in Box 1 of the form?
Only payments made in the calendar year will be used to calculate Box 1 of the form. Payments made in the Fall for the following Spring semester will not be used in the Box 1 calculation. You will need to use your receipts as documentation for those payments. If you want payments for the Spring semester to be included in Box 1, then consider making your payment in January. If you have further questions, please contact your tax advisor.

What is the number in Box 4?
If there is a number in Box 4, then there was an adjustment to a prior year's payment. If you have questions on how to use this number, please contact your tax preparer. If you have questions on how the number is calculated, contact the Business Office for clarification.