

P&S Orientation
Class of 2021
Information for all Students

OFFICE OF STUDENT FINANCIAL PLANNING

ROOM 139 BLACK BUILDING

Phone 212-305-4100 Fax 212-305-0221

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OFFICE HOURS

MONDAY		9am - 5pm
TUESDAY		9am - 5pm
WEDNESDAY	*	12 noon - 5pm
THURSDAY		9am - 5pm
FRIDAY		9am - 5pm

* We are closed to student traffic Wednesday mornings from 9 am to 12 noon. Students may phone 305-4100 with questions. We regret any inconvenience this may cause.

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Summary of Common Federal Education Tax Benefits



Education tax benefits include both credits and deductions. A tax credit reduces the amount of income tax you may have to pay while a tax deduction reduces the amount of income subject to tax. Below, you'll see a chart highlighting the four most common education tax benefits. (Note: The American opportunity credit, lifetime learning credit and tuition and fees deduction will not be allowed unless the student receives a Form 1098-T from an eligible educational institution.)

CREDIT / DEDUCTION	YOU MAY BE ABLE TO CLAIM IF:	QUALIFIED EDUCATION EXPENSES	MAX CREDIT / DEDUCTION ¹	TAX BENEFIT INCOME PHASE-OUT
American Opportunity Credit (AOTC) ⁴	You pay the qualified education expenses for an eligible student, i.e. yourself, your spouse or any dependent for whom you claim a Federal tax exemption.	Tuition; course-related books, supplies and equipment; required fees ³	Up to \$2,500 per eligible student, per year Maximum of four years (which includes any year a 'Hope Scholarship Credit' was claimed)	Single Filers: \$80,000 - \$90,000 Joint Filers: \$160,000 - \$180,000
Lifetime Learning Credit	You pay the qualified education expenses for an eligible student, i.e. yourself, your spouse or any dependent for whom you claim a Federal tax exemption.	Tuition; course-related books, supplies and equipment; required fees ³	Up to \$2,000 per tax return, per year	Single Filers: \$55,000 - \$65,000 Joint Filers: \$110,000 - \$130,000
Student Loan Interest Deduction	You (1) are legally obligated to pay the interest on student loan which funded qualified education expenses for yourself, your spouse or a dependent for whom you claimed a Federal tax exemption during the year the loan was originated, and (2) paid interest during the applicable tax year.	Tuition; course-related books, supplies and equipment; room and board; transportation; required fees ³	Up to \$2,500 per tax return, per year	Single Filers: \$65,000 - \$80,000 Joint Filers: \$130,000 - \$160,000
Tuition and Fees Deduction	You pay the qualified education expenses for an eligible student, i.e. yourself, your spouse or any dependent for whom you claim a Federal tax exemption.	Tuition; required fees ³	Up to \$4,000 per tax return, per year	Single Filers: \$65,000 - \$80,000 Joint Filers: \$130,000 - \$160,000

¹ Married borrowers who file their taxes separately are not eligible for the described credits/deductions. In addition, there are restrictions to claiming benefits from more than one of the listed programs in a given tax year, and otherwise.

² Measured against Modified Adjusted Gross Income.

³ Only fees paid to the institution as a condition of enrollment or attendance.

⁴ The AOTC is only available for the first four years of higher education.

This document is for informational purposes only. AccessLex is not a legal or tax advisor. Please refer to the IRS Publication 970 for more detailed information about all the tax benefits for education, including a complete list of tax benefits and tax treatments of scholarships and grants. For more information on taxes, education tax credits and deductions, please contact your tax advisor or the Internal Revenue Service.

Free financial resources from a nonprofit you can trustSM.

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Department of the Treasury
Internal Revenue Service

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Tax Benefits for Education

For use in preparing
2016 Returns



Get forms and other information faster and easier at:

- IRS.gov (English)
- IRS.gov/Spanish (Español)
- IRS.gov/Chinese (中文)
- IRS.gov/Korean (한국어)
- IRS.gov/Russian (Русский)
- IRS.gov/Vietnamese (Tiếng Việt)

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