

# What is a 1098-T, who gets it and why does the college ask for my Social Security Number?

## Why does the College ask for my Social Security Number?

With respect to admission, registration and financial aid, Owens Community College collects social security numbers from its students for the following reasons;

- For use in processing admission applications, for purposes of identification and verification of student records;
- For use in administering federal and state programs/loans, including verification of eligibility. These programs include , but are not limited to:
  - Financial Aid and other related loan programs
  - Scholarship programs
- For use in complying with IRS Reporting Requirements pertaining to the Hope Scholarship Credit and the Lifetime Learning Credit provided under Federal Law;
- For use in preparing Student Enrollment Reports required to be submitted to the National Student Loan Data System under Federal Law;
- For use in providing official student transcripts to authorized third parties (i.e educational institutions and employers upon receipt of required releases) for student identification purposes;
- For enrollment verification and eligibility for health insurance coverage, and other benefits, as requested by students.
- For submitting reports to federal and state agencies as required.

## What is the purpose of the 1098-T and how do I use it when filing my taxes?

Owens Community College is required to produce the 1098-T by IRS regulations. It can be used to claim the educational tax benefits outlined in IRS Publication 970. The information on the form will assist you in completing your tax return. If you need further assistance, please consult a tax advisor.

## Who gets a 1098-T?

You will receive a 1098-T only if you had out-of-pocket payments, whether paid by you or with a loan, for "qualified educational expenses." IRS Publication 970 defines "qualified educational expenses" as *tuition, fees, and books*.

You will **not** receive a 1098-T on the portion of tuition paid with **tax-free educational assistance**. Per IRS guidelines: *If you pay qualified education expenses with certain tax-free funds, you cannot claim a credit for those amounts. You must reduce the qualified education expenses by the amount of any tax-free educational assistance and refund(s) you received.* A 1098-T is, therefore, **not** issued for the portion of tuition paid with **tax-free educational assistance** including:

- Pell grants,
- Employer-provided educational assistance,
- Veterans' educational assistance, and/or

- Any other nontaxable (tax-free) payments (other than gifts or inheritances) received as educational assistance (including CAP and FSEOG grants).

### **What is a W-9s form?**

Form W-9s, Request for Taxpayer Identification Number (TIN) and Certification. Use this form to provide your correct TIN to the person who is required to file an information return with the IRS to report.

### **How does the college request corrected Social Security Numbers or name changes?**

The College will send out an email along with a copy of the W9s form in October of each year requesting correct social security numbers, along with corrections to name changes.

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