



Student Accounts Office / Financial Affairs
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CHANGE IN REPORTING: 2018 1098-T (Tuition Statement)

In previous years, your 1098-T included a figure in Box 2 that represented the qualified tuition and related expenses (QTRE) we **billed** to your student account for the calendar (tax) year. Due to a change to institutional reporting requirements under federal law, beginning with tax year 2018, we will report in Box 1 the amount of QTRE you **paid** during the year.

Depending on your income (or your family’s income, if you are a dependent), whether you were considered full or half-time enrolled, and the amount of your qualified educational expenses for the year, you may be eligible for a federal education tax credit. (You can find detailed information about claiming education tax credits in IRS Publication 970, page 9.)

The dollar amounts reported on your Form 1098-T may assist you in completing IRS Form 8863 – the form used for calculating the education tax credits that a taxpayer may claim as part of your tax return.

Please note: **Olin College is unable to provide any tax advice. If you have questions, please seek counsel from a tax advisor or the IRS.**

Sample 2018 1098-T:

<input type="checkbox"/> CORRECTED				2018 Form 1098-T	Tuition Statement
FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number		1 Payments received for qualified tuition and related expenses	OMB No. 1545-1574		
FILER'S employer identification no.	STUDENT'S TIN	2	3 If this box is checked, your educational institution changed its reporting method for 2018 <input type="checkbox"/>	Copy B For Student This is important tax information and is being furnished to the IRS. This form must be used to complete Form 8863 to claim education credits. Give it to the tax preparer or use it to prepare the tax return.	
STUDENT'S name		4 Adjustments made for a prior year	5 Scholarships or grants		
Street address (including apt. no.)		6 Adjustments to scholarships or grants for a prior year	7 Checked if the amount in box 1 includes amounts for an academic period beginning January—March 2019 <input type="checkbox"/>		
City or town, state or province, country, and ZIP or foreign postal code		8 Check if at least half-time student <input type="checkbox"/>	9 Checked if a graduate student <input type="checkbox"/>		
Service Provider/Acct. No. (see instr.)		10 Ins. contract reimb./refund			

Form **1098-T**

(keep for your records)

www.irs.gov/Form1098T

Department of the Treasury - Internal Revenue Service

How will the reporting change affect me?

There may be a discrepancy between your actual payments and the amount reported in Box 1. For example, payments received in 2018 for the Spring 2018 semester will not be included in Box 1 this year because the QTRE for Spring 2018 was previously reported on the 2017 1098-T. *This is due to the change in reporting method (noted in Box 3) and will not impact your ability to claim a legitimate tax credit in 2018.* As always, you should keep complete records of any payments you made, including loans, as you may need additional documentation to prepare your taxes.

Why doesn't Box 1 match my payment records? There could be several reasons:

- *Box 1 QTRE limitation:* Box 1 is limited to the amount of QTRE billed (and not previously reported). Payments for housing, meal plans, health insurance etc. are excluded.
- *Reporting requirements:* Box 1 includes ALL payments and loans processed for QTRE **and** includes scholarships processed in the calendar year. Scholarships are also reported in Box 5. In *most* cases, the result of Box 1 minus Box 5 will be your payments related to QTRE.
- *Timing differences:* Colleges operate on an academic year schedule (Olin's is July – June) while the IRS tax year is based on the calendar year. Example: payment for the spring 2019 semester was due in December 2018 and will be reported on the 2018 1098-T. Scholarships for the spring 2019 semester will be processed in January and will be reported on the 2019 1098-T. (*Note: the IRS is aware of such timing differences.*)

Where can I find the 1098-T?

The form will be delivered by January 31st to the student campus mailbox or billing address that is on file. Students can also find their 1098-T statement on the student portal after January 31st.

- Login to the portal
- Choose MY STAR at the top
- Choose "student accounts" from the top left frame
- Click on Go to MY 1098-T Info on the bottom right
- Select the appropriate tax year

Still need help?

Please contact studentaccounts@olin.edu

[Or](#)

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