

Understanding Your 1098T

CORRECTED

FILER'S name, street address, city, state, ZIP code, and telephone number (A) <div style="border: 1px solid black; padding: 2px;"> New York University Office of the Bursar 7 East 12th Street, 7th Floor New York, NY 10003 (212) 998-2700 </div>		1 Payments received for qualified tuition and related expenses \$ (1)	OMB No. 1545-1574 <div style="font-size: 2em; font-weight: bold;">2008</div> Form 1098-T	Tuition Statement Copy B For Student This is important tax information and is being furnished to the Internal Revenue Service.
FILER'S federal identification no. (B)		2 Amounts billed for qualified tuition and related expenses \$ (2)		
STUDENT'S social security number (C)		3 If this box is checked, your educational institution has changed its reporting method for 2008 \$ <input type="checkbox"/> (3)		
STUDENT'S name		4 Adjustments made for a prior year \$ (4)	5 Scholarships or grants \$ (5)	
Street address (including apt. no.)		6 Adjustments to scholarships or grants for a prior year \$ (6)	7 Checked if the amount in box 1 or 2 includes amounts for an academic period beginning January — March 2009 <input type="checkbox"/> (7)	
City, state, and ZIP code		8 Checked if at least half-time student <input type="checkbox"/> (8)	9 Checked if a graduate student <input type="checkbox"/> (9)	
Service Provider/Acct. No. (see instructions)		10 Ins. contract reimb./refund \$ (10)		

Form 1098-T

(keep for your records)

Department of the Treasury—Internal Revenue Service

Legend: In order to better understand your 1098-T, we are furnishing you with a breakdown of what the 1098-T boxes represent.

(A) Filer's Information

New York University's name, address and telephone number

(B) Filer's Federal Identification Number

New York University's taxpayer identification number (TIN)

(C) Student's Social Security Number

Student's Social Security Number: Changes or corrections to your social security number must be made in person at the Office of the Registrar located at 25 West 4th Street, 1st Floor.

Box (1): Payments Received for Qualified Tuition & Related Expenses

The IRS gives the university the option of providing information in either Box (1) or Box (2). New York University has opted to provide information in Box (2).

Box (2): Amounts Billed for Qualified Tuition & Related Expenses (QTRE)

Box (2) will show the total tuition and related fees required for enrollment or attendance at an eligible educational institution. These tuition and related expenses are those that were billed between January 1st, 2008 and December 31st, 2008, which includes the qualified tuition and related expenses incurred in the Spring, Summer, Fall 2008 and/or Winter, Spring 2009 terms. For example if you were billed tuition in December 2008 for the Spring 2009 semester that begins in January 2009, then you may be able to use that tuition in figuring out your 2008 credit.

Box (3):

This box will not be checked, because New York University has not changed its reporting method for 2008

Box (4): Adjustments Made for a Prior Year

Box (4) represents any reductions to tuition and fees made during the 2008 year for a prior year (*please note: the prior year is any year starting as of 2002 through 2007*).

Box (5): Scholarships and Grants

Box (5) includes scholarships and grant aid awarded and posted to your student account between January 1st, 2008 and December 31st, 2008, which includes the Spring, Summer, Fall 2008 and/or Winter, Spring 2009 terms.

Box (6): Adjustments Made to Scholarships or Grants for a Prior Year

Box (6) represents any reductions made to Scholarships or Grants in the year 2008 for a prior year (*please note: the prior year is any year starting as of 2002 through 2007*).

Please see reversed side of this sheet for a list of **1098-T Frequently Asked Questions.**

Log onto www.nyu.edu/bursar/1098T

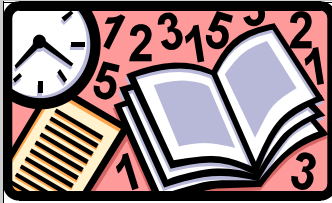
Box (7) will be checked if:

The amount in Box (1) or Box (2) includes amounts for an academic period beginning in January 2009 through March 2009. This is because the educational tax credits are allowed for qualified education expenses paid in the first 3 months of 2009.

Box (8): Box (8) will be checked if the student was enrolled at least half-time (minimum of 6 credits) during any academic period beginning in 2008.

Box (9): Box (9) will be checked if the student was enrolled exclusively in a program leading to a graduate degree, certificate or other graduate credential.

Box (10): The reporting institution (New York University) is not required to provide information in this box.



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Frequently Asked Questions

NYU Office of the Bursar Tax line (212) 998-2700
www.nyu.edu/bursar/1098T



Why am I receiving a Form 1098-T?

IRS Form 1098-T, is entitled "Tuition Statement," and contains information to assist the IRS and you in determining if you are eligible to claim educational related tax credits such as the Hope Tax Credit and Lifetime Learning Tax Credit.

The Tax Relief Act of 1997 states that educational institutions, such as New York University, are required to file informational returns with the IRS indicating a student's enrollment, and report either amounts billed, or payments received, for qualified tuition and related expenses. New York University has opted to provide the amounts billed information. The 1098-T form the student receives in the mail is the information that was sent to the IRS by New York University. The form is an informational return for your personal records, and is **not** required to be submitted with your tax return.

How do I receive a copy of Form 1098-T?

New York University will mail out Form 1098-T by January 31st, 2009. Please allow 14 days before requesting a duplicate form to be mailed. The fastest way to receive a duplicate is for students to log onto the Albert Student Information System via NYUHome www.home.nyu.edu. NYUHome validates your access based on your Net ID. Once in NYUHome, click the **Academics tab**, then click **Albert**. After logging on to Albert's main page, select the **Bursar tab**, then select the **1098-T option**. This will allow you to print a duplicate copy, and also view a detailed summary of the amounts displayed in Boxes 2, 4, 5 and 6. If you have any questions pertaining to a duplicate copy, please call the NYU Office of the Bursar Tax line at (212) 998-2700.

What amounts are included in Box 2 "Amounts billed for qualified tuition and related expenses?"

The university is required by the IRS to either fill in the payments received (Box 1) or the amounts billed for qualified tuition and related expenses (Box 2). NYU has chosen to fill in (Box 2).

Qualified tuition and related expenses are defined as tuition and certain related expenses required for enrollment or attendance at an eligible educational institution. Student-activity fees and expenses for course-related books, supplies, and equipment are included in qualified related expenses only if the fees and expenses must be paid to the institution as a condition of enrollment or attendance.

Unqualified expenses include university housing, meal plans, health insurance, transportation, or other similar personal, living, or family expenses. See **IRS publication 970** <http://www.irs.gov/pub/irs-pdf/p970.pdf> for specific examples of qualified and unqualified tuition and related expenses.

Since I received Form 1098-T from the university, am I qualified for one of the educational tax credits?

Not necessarily. Determination of eligibility is the responsibility of the taxpayer. The university is required to file Form 1098-T with the IRS and to mail a copy to each student who was billed for qualified tuition and related expenses.

How do I determine if I am eligible for an educational tax credit?

You or your parents may be eligible for the educational tax credits on your tax return. The Taxpayer Relief Act of 1997 created two educational tax credits for students and families, the Hope Tax Credit and the Lifetime Learning Tax Credit.

For a more detailed description you can read IRS Publication 970 which can be found on the IRS website at www.irs.gov. The URL for Pub. 970 is <http://www.irs.gov/pub/irs-pdf/p970.pdf>

Can I claim both educational tax credits this year?

No, you can only elect one of the credits for any given tax year. If you elect to take the Lifetime Learning Credit, you cannot also claim the Hope Tax Credit. A parent with more than one child in an eligible educational institution may choose to take credits on a per-student, per year basis. For example, a parent can claim the Hope credit for one student and the Lifetime Learning credit for another student in the same year. **IRS Form 8863 is used to calculate educational tax credits and can be found at www.irs.gov/pub/irs-pdf/f8863.pdf**

Additional Information:

More detailed information is also available at the following websites:

- <http://www.irs.gov> (place *form number* in search box)
- <http://www.irs.gov/pub/irs-pdf/p970.pdf> (to view IRS Publication 970)
- <http://www.irs.gov/taxtopics/tc605.html>
- <http://www.nacubo.org>

This information is not intended as legal or tax advice. Individuals should obtain IRS Publication 970, "Tax Benefits for Education," at www.irs.gov, or contact a tax practitioner about personal income tax situations.