

Federal tax laws require students to report income from financial aid when certain conditions are met. This brief overview is designed to assist you in determining what financial aid should be reported on your federal income tax return and the Free Application for Federal Student Aid (FAFSA). For more complete and authoritative information, please contact the IRS (www.irs.gov), your accountant, or the Federal Financial Aid Information Line at 1.800.4.FED.AID or review IRS publication 970.

Please remember that **calendar year** refers to January 1 - December 31. If you received aid for the 2018-19 academic year and the 2019-20 academic year, you will have to report your spring '19 and fall '19 aid (two different academic years).

REPORTING GRANTS AND SCHOLARSHIPS

For your federal income tax forms: Include any **scholarship or grant funds** that you received during the **calendar year 2019** that were **beyond** your calendar year tuition, fees, books and supplies cost. Use this table to determine what you must report.

For your FAFSA: Because the FAFSA now uses prior-prior-year income, you will report any taxable grants and scholarships you include on your 2019 income tax return when you file your 2021/22 FAFSA. You will use any taxable grants and scholarships you reported on your 2018 income tax return when filing your 2020/21 FAFSA (available now to file).

<u>TUITION AND FEES</u>		
	<u>Full Time</u> <u>Matriculating Day Undergraduate</u>	<u>Your Total</u> <u>Grants and Scholarships</u>
<small>(Freshman can zero out the spring amounts)</small>		
Spring 2019 Tuition	\$ <u>21270</u>	\$ _____ Spring 2019
Spring Fees	<u>550</u>	
Books/Supplies* (use your actual costs)	_____	
Fall 2019 Tuition	\$ <u>21900</u>	\$ _____ Fall 2019
Fall Fees	<u>570</u>	
Books/Supplies (use your actual costs)	_____	
2019 TOTAL EXPENSES	(A) _____	Total Grants/ Scholarships (B) _____
	Total Grants/Scholarship (B) _____	
	Minus Total Expenses (A) _____	
	= _____	amount to report on your income tax form (report only if a positive number)

*Books/Supplies costs are based upon your actual documented costs. Supplies must be required by entire class, not generic school supplies. (See IRS Publication 970 for more information).

REPORTING WORK STUDY

For your federal income tax forms: include wages you received from your work-study position (federal or state). You should receive a W-2 form from your employer that will indicate your total 2019 earnings.

For your FAFSA: Include your 2019 work study earnings on your 2021/22 FAFSA (available to file in October 2020). You will include any 2018 work study earnings on your 2020/21 FAFSA (available to file now).

STUDENT LOANS

Loans are not considered income; therefore, they are not reported on your income tax form or the FAFSA.

This form is a tool for your use only and does not need to be returned to the Financial Aid Office.

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