

2014 1098-T Information and Frequently Asked Questions

The information listed below is offered as a guide for students and is not intended to provide professional tax advice. If you have questions or need further assistance you may wish to contact your tax advisor or the Internal Revenue Service (IRS).

What is a 1098-T? The 1098-T form is used by eligible educational institutions to report information about their students to the IRS as required by the Taxpayer Relief Act of 1997. Eligible educational institutions are required to submit the student's name, address, individual taxpayer identification number (ITIN) or Social Security Number (SSN), and enrollment and academic status. Beginning in tax year 2003, educational institutions must also report amounts to the IRS pertaining to qualified tuition and related expenses, as well as scholarships and/or grants, taxable or not. A 1098-T form must also be provided to each eligible student.

What educational expenses are considered as qualified tuition and related expenses?

Qualified tuition and related expenses are tuition and fees required for enrollment or attendance at an eligible educational institution that were paid on or after January 1 and on or before December 31 of the tax year. They do not include books, room and board, student activities, athletics (unless the course is part of the degree program), insurance, equipment, transportation, or other similar personal, living or family expenses. For more information please go to http://www.irs.gov/pub/irs-pdf/i1098et_14.pdf

Is this a bill?

No, this is not a bill nor a request for payment.

Is this form a source of income that I must include on my tax forms?

No, this form is a statement of the amount of eligible payments received and/or Financial Aid disbursed during Tax Year 2014.

How is the amount in Box 1 determined? The amount is calculated by the eligible fees that were paid on or after January 1, 2014 and on or before December 31, 2014. If 3rd party payments received are greater than eligible fees, a 1098-T may not be generated. Some examples of 3rd party payments would be: Veterans Chapter 33, Dept. of Rehab, Marine, and Navy. The amount in Box 1 is not based on the date of the "term" but when the payment was posted to your student account. Example: Payment in December 2014 for the Spring 2015 term will be included in your 2014 1098-T.

Who do I contact if I think the information is incorrect?

Palomar College Cashier's Office
Building A-2, San Marcos Campus
760-744-1150 ext. 2114
or email cashiers@palomar.edu

Main reasons why you may not have a 1098-T available on eServices?

1. Your 1098-T is not available yet.
2. You have no reportable information for Tax Year 2014.
3. You do not have a current active or valid address on file.

When will my 1098-T be available on eServices: For Tax Year 2014, 1098-T's will be available on line beginning **January 26, 2014**. After January 26th, if you are unable to print one on line for Tax Year 2014, or a previous tax year please contact Palomar College Cashier's office at cashiers@palomar.edu or 760-744-1150 ext. 2114. Please note that we do not fax or email 1098-T's. You can print them on line via eServices or one can be mailed to the address on file at the time the 1098-T was generated.