

# TAX REFORM & THE STUDENT



EDUCATE YOURSELF !



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OFFICE OF FINANCIAL AID  
FEDERAL WORK STUDY

## Introduction

There are tax law changes that are relevant to college students. In the following areas:

- Taxability of Scholarships/ Fellowships
- Filing Requirements
- Personal Exemptions
- Reporting
- Hope Scholarships
- Lifetime Learning Credits
- Student Loans

## Where Do I Find This Information ?

There are three (3) IRS publications that address the issues outlined:

### **1. Publication 970: Tax Benefits for Education**

This publication covers the following topics:

- Scholarships
- Fellowships
- Grants
- Tuition Reductions
- Hope Credit
- Lifetime Learning Credit
- Student Loan Interest Deduction
- Cancellation of student loan
- Tuition and Fees Deductions

### **2. Publication 520: Scholarships and Fellowships**

This publication covers topics such as:

- Tax-Free scholarships and Fellowships
- Taxable Scholarships and Fellowships
- Qualified Tuition Reduction

There is a section devoted to U.S. scholars and teachers called *Abroad and Reporting Income, deducting expenses, paying foreign taxes, and paying U.S income tax.*

### **3. Publication 553: Highlights of Tax Changes**

The Changes outlined cover the changes that affect all tax payers. You may find information in this publication helpful for the current and future tax years.

All three of these publication are available on the Internal Revenue Service website:  
[www.irs.gov](http://www.irs.gov)

**The Financial Aid Office does not offer tax advice. For assistance, please contact the IRS or your tax preparer regarding your individual circumstances.**

For more information, you may contact the IRS

Monday-Friday  
7:00 am-10:00 pm  
1-800-829-1040

Assistance for people with hearing impairments:

Monday- Friday  
7:00 am-10:00 pm  
1-800-829-4059 (TDD)

