

The 1098-T is a record of the financial information reported by FMCC to the Internal Revenue Service (IRS) on a student's behalf as required by the Taxpayer Relief Act of 1997. The 1098-T is informational only and is mailed to the student's home address by **January 31st**. The student must have a valid Social Security number on file. Please note, FMCC cannot provide tax advice. Students and/or parents should seek the advice of a tax preparer for specific questions concerning the 1098-T and tax return preparation.

**** Beginning with tax year 2018, FMCC will report amounts paid toward Qualified Tuition and Related Expenses (QTRE) in Box 1. Prior to 2018, educational institutions were required to report either the payments received for QTRE in Box 1 or the amounts billed for QTRE in Box 2, but not both. FMCC had chosen to report based on billed charges, so only box 2 was populated. ****

How to obtain your 1098-T Online

<https://tra.maximus.com>

·For questions or assistance regarding access to the 1098-T website, please contact the TRA Services Help Desk at 800-223-0043. They are available from 8:00 AM to 8:00 PM (EST) Monday – Friday.

·Additional help information can be found here: <https://tra.maximus.com/traPortal/StudentHelp>

·For questions regarding the information listed on your 1098-T, please contact the FMCC Bursar Office at 518-736-3622 (ext 8601, 8602, 8604) or via email at bursar.office@fmcc.edu.

1098-T Frequently Asked Questions

Q: What is the IRS Form 1098-T?

A: The 1098-T form is used by colleges to report information about their students to the IRS as required by the Taxpayer Relief Act of 1997. This form is informational only. It also alerts students that they may be eligible for federal income tax education credits. It should not be considered as a tax opinion or advice. While it is a good

starting point, the 1098-T, as designed and regulated by the IRS, does not contain all of the information needed to claim a tax credit. Claiming education tax benefits is a voluntary decision for those who may qualify.

Note: It is up to each taxpayer to determine eligibility for the credits and how to calculate them.

Q: What fees are qualifying for tax purposes?

A: Box 1 of 1098-T reports the qualified tuition and related expenses paid during the calendar year. For purposes of the 1098-T provided by FMCC, the following categories of charges are included or not included in qualified tuition and related expenses:

Included:

Tuition

Course Fee(s)

OER Fee(s)

Technology Fee

Course Material Fee(s)

Not Included:

Late Charges

Insurance

Room and Board Charges

Course Related Books and
Equipment

Student Activity Fees

Transportation and Automobile
Fees

Q: What is included as payments in box 1?

A: Payments in Box 1 include all your personal payments and educational loans, as well as most scholarships and grants, limited by the total amount of Qualified Tuition and Related Expenses (QTRE) billed during the calendar year.

Q: How can I get a record of payments I made to FMCC?

A: You can access the payment detail of your account using the MYFM portal (<https://ss.fmcc.edu/PowerCampusSelfService/Home/Login>) or you can reference your own banking records for the most complete information regarding payments you made. You may also contact the Bursar Office and request a copy of your billing statements (as needed).

Q: I made payments on my student loans. Will you provide information on the amount of interest paid?

A: This information will be provided by your loan servicer on Form 1098-E.

Q: What does the check mark in Box 7 mean? Why are amounts for the January or Spring 2021 term included on the form?

A: Included on your current year Form 1098-T may be 2021 Winter / Spring terms payments that were recorded on your account prior to December 31, 2020.

Q: What expenses can I claim and for how much?

A: FMCC **cannot** legally provide tax advice. Please consult with a qualified tax preparer or the IRS if you have questions concerning how to use the 1098-T form for your taxes.

Q: I am an international student; can I claim a credit? Do I need a 1098-T?

A: Students classified as nonresident aliens in the FMCC student records system will not be issued a 1098-T form as they do not qualify for the U.S. education tax credits. Only students with a valid Social Security number on file will be issued a 1098-T.

Q: Where can I get additional information about whether I'm eligible for any tax benefits?

A: Additional Resources:

·IRS Publication & Forms: <https://www.irs.gov/forms-pubs>

·Form 8863 Instructions for Education Credits: <https://www.irs.gov/uac/about-form-8863>

·Form 1040 Instructions: <https://www.irs.gov/pub/irs-pdf/i1040gi.pdf>

·IRS Information on American Opportunity

Credit: https://www.irs.gov/publications/p970/cho2.html#en_US_publink1000204381

·IRS Information at Lifetime Learning

Center: <https://www.irs.gov/publications/p970/cho3.html>