

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.

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 833-604-9184 or via email (hopescholar@maximus.com).
- 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 Student Financial Services team at 518-736-3622 option # 4 or via email at studentfinancialservices@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: Why are my payments for Spring 2024 not included in box 1?

A: If the charges were billed and paid in 2024, the payment will be reflected in box 1. If the charges were billed in 2023 and paid in 2024, these payments may not be captured on the 2024 1098-T form due to system / reporting limitations. For these cases, it is recommended that you refer to your billing statements to determine the total payments made and utilize this documentation to support your tax filing.

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 (<http://myfm.fmcc.edu/>) 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 2025 term included on the form?

A: Included on your current year Form 1098-T may be 2025 Winter / Spring terms payments that were recorded on your account prior to December 31, 2024.

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>
- Education Credits Questions and Answers: <https://www.irs.gov/creditsdeductions/individuals/education-credits-questions-and-answers>