

Federal Tax Guide for U.S. Residents: Graduate Students

Tax Year 2024



Agenda

- > IRS Info & Resources
- > Gross Income & Income Thresholds
- > Deductions & Credits
- > Lifetime Learning Credit
- > Qualified & Non-Qualified Education Expenses
- > Departmental Scholarships, Fellowships and Grants for U.S. Resident students
- > Prepaying your Taxes to the IRS
- > Form 1098T
- > Deductible Student loan interest
- > Information Tax Forms & Resources



Important Information

- > Tax due date is **04-15-2025**
- > Standard deduction is \$14,600 for single and \$29,200 for married joint return
- > Only use the 1040 tax form to file. Form 1040A or 1040EZ have been discontinued



What is the IRS?

- > The Internal Revenue Service
- > The tax collection agency of the United States
- > Administers the Internal Revenue Code enacted by Congress
- > **Mission Statement:**
 - Provide top quality service
 - Help taxpayers understand and meet tax responsibilities
 - Apply the tax law with integrity and fairness



IRS Resources

Great source for:

- Information about tax return preparation
- Tax forms and instructions
- IRS Publications



www.irs.gov

IRS Publication 970



Individual Tax Help

1-800-829-1040

Help by phone:

- Hotline available to answer questions
- Helps with tax return preparation
- Most documents are easy to print



IRS Seattle Office

915 Second Ave (Downtown Seattle)
32nd Floor, Federal Building

Call 206-946-3400 for more info.

Hours:

Monday - Friday

8:30 am to 4:30 pm by appointment



At Your Service

Taxpayer Advocate Service

www.irs.gov/advocate

(206) 946-3707

- > Serves taxpayers in Washington State
- > Helps if you have tried unsuccessfully to resolve a problem with the IRS
- > Offers special help to taxpayers experiencing a significant hardship due to their tax problems



At Your Service

UW Federal Tax Clinic

(206) 543-3434

- > Staffed by second-year, third-year, and post-graduate law students and volunteer attorneys
- > Helps taxpayers who do not already have tax representation in a current dispute and cannot afford representation
- > Assists taxpayers with IRS audits and other federal tax controversies
- > Services provided only to those whose income falls at or below a certain level (e.g., \$27,075 for a single person in 2024)
- > The LITC does not prepare tax returns



Your Rights & Responsibilities

As a U.S. taxpayer you have the right to:

- > Know that your rights are protected
- > Privacy and confidentiality
- > Professional and courteous service
- > Representation
- > Pay only the correct amount of tax
- > Help with unresolved tax problems
- > Appeals and judicial review
- > Relief from certain penalties and interest



Your Rights & Responsibilities

As a U.S. taxpayer you are responsible for:

- > Filing your federal income taxes every year
- > Filing your taxes on time
- > Completing the form accurately and signing it
- > Attaching required documents and mailing it by April 15th,2025
- > Paying the taxes due or making a payment plan arrangement with the IRS to pay over time
- > Participating in an audit if necessary

If you can't pay, failure to file your return only makes the situation **worse!**



Who Has to File Taxes?

You must file a federal tax return if you:

- > Worked in the United States or received United States source income, and
- > The amount of gross income meets a certain threshold amount

If you have a Social Security Number (SSN), file using your SSN

If you do not have a Social Security Number, get an Individual Taxpayer Identification Number (ITIN) from the IRS and file using your ITIN



What is United States Source Income

Residents of the United States get taxed on **ALL** worldwide income regardless of its source

Non-Residents get taxed **ONLY** on United States source income

Source depends on type of income:

- > Wages are sourced where they are earned
- > Scholarships and grants are sourced where the payer of the funds resides



What is NOT Included in Gross Income?

Scholarships, Fellowships, and Grants are not included in gross income if:

- > You are a degree candidate
- > Your money is for tuition, books, and supplies

AND

- > The amounts you received were not payments to you for performance of services (for example, a wage for a part-time job)



What is Included in Gross Income?

Amounts received for living expenses are taxable

Amounts received as payment for services are taxable

- > Most stipends for services performed as an ASE (Academic Student Employee), regardless of the purpose for which these stipends are awarded, are fully taxable



What is Included in Gross Income?

Other common forms of gross income

- > Interest and dividend income from savings and investments
- > Gambling winnings
- > Summer job abroad (if you are a U.S. resident)
- > Discharge of debt (there are exceptions)
- > Unemployment

Beware! Just because the payer does not withhold taxes does not mean the income is not taxable



What is the Threshold Amount?

You must file a federal tax return if:

- > You are a dependent of someone else, and you earned:
 - \$1,300 unearned income (e.g. interest, dividends)
 - \$14,600 of earned income (e.g. wages, compensation)
- > You are **not** a dependent, Single Filing Status, and you earned
 - \$14,600 **any** type of income (\$29,200 if Married Filing Joint)
 - \$450 of self-employed income

Whether you are a dependent relies on several factors:

- Who is claiming you (parent, other relative, non-relative)
- Age and whether in school
- Support provided by you or the person claiming you as a dependent
- Best to consult directions for the 1040 form



2024 Standard Deduction is \$14,600 for single

- > An amount you will subtract from your gross income before you calculate your taxes.
 - > Taxpayers can do itemized deductions if they have more expenses, like mortgage interest or property taxes.
 - > If you cannot do the itemized deduction, the IRS gives you a standard deduction amount.
- ✓ You can use the standard deduction whether you are a dependent or not!



Tax Credit or Deduction

A **tax credit** reduces the amount of income tax you may have to pay.

A **deduction** reduces the amount of income subject to tax.



Tax Credit or Deduction

Example of a Deduction:

Wages	3,000
Gambling Winnings!	<u>1,000</u>
Gross Income	4,000
(Less Deduction)	<u>250</u>
Taxable Income	3,750
Tax Percentage	<u>10%</u>
Tax	375
<i>Tax Owed</i>	<i>\$375</i>

Example of a Credit:

Wages	3,000
Gambling Winnings!	<u>1,000</u>
Gross Income	4,000
Taxable Income	4,000
Tax Percentage	<u>10%</u>
Tax	400
(Less Credit)	<u>250</u>
<i>Tax Owed</i>	<i>\$150</i>

Note that the \$250 Credit is far more valuable to this student!



Lifetime Learning Tax Credit

- * For students enroll in a graduate program or fee base program
- * For **any type of post-secondary education**, including classes taken to improve or acquire job skills
- * For an unlimited number of years
- * Credit is calculated by 20% of the first \$10,000 you paid for the qualified education expenses.
- * **Maximum \$2,000** in tax year 2024



When you CAN claim a Tax Credit

- > You pay qualified education expenses
- > MAGI (Modified Adjusted Gross Income) is under **\$90,000** for single or under **\$180,000** for married filing jointly.
- > The Lifetime Learning Credit is incrementally decreased if your MAGI is between **\$80,000 – \$90,000** for single filers and **\$160,000 – \$180,000** for joint filers.
- > To claim a credit, use **tax form 1040**
- > To calculate the tax credit, use **form 8863**



You CANNOT claim the Earned Income or Lifetime Learning Tax Credit

- > If your filing status is married filing separately
- > You are listed as a dependent in the exemptions section on another person's tax return
- > For the Lifetime Learning: your income is over **\$90,000** for single and over **\$180,000** for married filing jointly
- > You or your spouse was a non-resident alien for any part of 2024 and the non-resident did not elect to be treated as a resident for tax purposes



Qualified Education Expenses – Lifetime Learning Credit

- > Per IRS regulations, qualified education expenses are:
 - 1) Tuition and fees required for enrollment
 - 2) Course related books
 - 3) Supplies
 - 4) Equipment needed for a course of study**

Only if paid for an eligible student that is required for enrollment or attendance at an eligible institution



Qualified Education Expenses

Do NOT include:

- > Insurance
- > Medical Expenses (including student health fees)
- > Transportation (U-pass)
- > Room & Board
- > Athletic Fees



Departmental Scholarships, Fellowships and Grants

A scholarship or fellowship is tax free when:

the money is paying for qualified education expenses

AND

the student is working towards a degree



Prizes, Awards and Stipends to U.S. Citizens & Resident Students

1. The money will affect a student's financial aid status and can affect a student's tax credit
 - When departments awards money through the student tuition account, the UW does not withhold tax
2. When departments award money in the student account system, the Financial Aid Office will receive all payment information to determine the needs of students when they apply for financial aid
3. Prizes, awards, and stipends are taxable income



Paying Taxes on Stipend Payments

- > Stipend payment from your department is a taxable income.
- > The payroll office does not withhold FICA income tax from a stipend payment.
- > If you have taxable income but taxes are not withheld from your paychecks, you should prepay taxes to the IRS quarterly. This will help you reduce the tax due amount when you file your tax return later.



How to Prepay Your Taxes



- > Visit: irs.gov/payments
- > Go to make a payment section:

Pay from your bank account

Pay now or schedule payments up to a year in advance.

[Direct Pay with bank account](#)

Debit card, credit card or digital wallet

For individuals and businesses. Processing fees apply. Not for payroll taxes.

[Pay by card or digital wallet](#)

Other Ways You Can Pay

- [Same-Day Wire](#) — Bank fees may apply
- [Check or Money Order](#) — Through U.S. mail
- [Cash](#) — Through a retail partner and other methods
- [Electronic Funds Withdrawal](#) — During e-filing

- > Pay using your SS# with the amount
- > You need to select the tax year and prepay taxes
- > Print a payment receipt after you pay



1098T Form (prepared by UW)

For the Lifetime Learning Credit:

- > UW generates a 1098T form to all UW and PCE students. On-line printing available from website:

<http://finance.uw.edu/sfs/tax>

- > Summarizes all tuition and fee charges in **Box 1**
- > Summarizes scholarship, fellowship and financial aid in **Box 5**
- > Helps students determine if they qualify for a tax credit or if the scholarship and grant aid money is taxable
- > Non-Resident Alien Students do not qualify and will not receive the 1098T form



1098T Form (prepared by UW)

UW reports tuition payments plus scholarships and financial aid grants on the 1098T form

Information on the form:

- > Box 1 – total of qualified tuition and fees payments
- > Box 5 – total of scholarships or financial aid grants

When comparing box 1 to box 5:

- > If box 1 total is greater than box 5 total, student may qualify for a tax credit
- > If box 5 total is greater than the box 1 total, student will have to report the difference in the amount as income



1098T Form – Tax Credits



UNIVERSITY OF WASHINGTON
Educational Tax Credits Report
 IRS Form 1098-T and UW Information Statement – Tax Year 2024

1/17/25

If you have any questions regarding this report, please contact Student Fiscal Services via email at taxquest@uw.edu or call 206-221-2609, 9-5 Pacific Time Monday through Friday. See reverse page for additional information.

University of Washington
 Student Fiscal Services
 129 Schmitz Hall, Seattle WA 98195

UW IRS Identification Number:

INFORMATION SUBMITTED TO THE IRS

The following information is being sent to the IRS. Box numbers correspond to IRS form 1098-T, also called the "Tuition Statement". Any box number not listed should be considered to have a zero dollar amount.

Box 1 : Payments for qualified tuition & related expenses... \$16,168.00
 Box 5 : Scholarships or grants..... \$0.00
 Box 7 : Expenses include an amount for 2025..... No
 Box 8 : Student is at least half-time..... Yes
 Box 9 : Student is a graduate student..... No

DETAIL OF CHARGES AND FINANCIAL ASSISTANCE RECEIVED

The following itemized information is NOT being sent to the IRS.

QUALIFIED TUITION and RELATED EXPENSES PAID IN 2024

Charged	Transaction	Expense	Paid
12/27/23	WINTER 2024 TUITION	4,128.00	4,128.00
	REGULAR COURSE FEES	80.00	80.00
	REGULAR COURSE FEES	50.00	50.00
3/20/24	SPRING 2024 TUITION	4,128.00	4,128.00
	REGULAR COURSE FEES	130.00	130.00
	REGULAR COURSE FEES	50.00	50.00
6/12/24	SUMMER 2024 TUITION	3,302.00	3,302.00
8/28/24	AUTUMN 2024 TUITION	4,255.00	4,255.00
	REGULAR COURSE FEES	45.00	45.00
TOTAL:		16,168.00	16,168.00

Box 1 \$16,168.00

Box 5 - \$0.00

Difference: **\$16,168.00**

you can only claim one of the credits:

American Opportunity is **\$2,500**

Lifetime Learning is **\$2,000**



1098T Form – Scholarship Income



UNIVERSITY OF WASHINGTON
Educational Tax Credits Report

1/17/25

IRS Form 1098-T and UW Information Statement – Tax Year 2024

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University of Washington
 Student Fiscal Services
 129 Schmitz Hall, Seattle WA 98195

UW IRS Identification Number:

Box 1: \$19,207.00
 Box 5: -\$24,277.00
 Difference: **\$-5,070.00**

INFORMATION SUBMITTED TO THE IRS

The following information is being sent to the IRS. Box numbers correspond to IRS form 1098-T, also called the "Tuition Statement". Any box number not listed should be considered to have a zero dollar amount.

Box 1 : Payments for qualified tuition & related expenses... \$19,207.00
 Box 5 : Scholarships or grants..... \$24,277.00
 Box 7 : Expenses include an amount for 2025..... No
 Box 8 : Student is at least half-time..... Yes
 Box 9 : Student is a graduate student..... Yes

DETAIL OF CHARGES AND FINANCIAL ASSISTANCE RECEIVED

The following itemized information is NOT being sent to the IRS.

QUALIFIED TUITION and RELATED EXPENSES PAID IN 2024

Charged	Transaction	Expense	Paid
8/28/24	AUTUMN 2024 TUITION	19,207.00	19,207.00

SCHOLARSHIPS OR GRANTS RECEIVED IN 2024

Date	Transaction	Grant Aid	Total
9/18/24	FOSTER DIFFERENCE FUND	12,220.00	
9/30/24	TARA SERV APPTMNT NONRES EXMPT	5,557.00	
10/10/24	FOSTER DIFFERENCE FUND	5,000.00	
12/31/24	SUM DF AMTS PAID THRU WORKDAY	1,500.00	24,277.00

Extra scholarship funds to report as income: \$5,070.00



1098T Form – Stipend



UNIVERSITY OF WASHINGTON
Educational Tax Credits Report
 IRS Form 1098-T and UW Information Statement – Tax Year 2023

1/12/24

If you have any questions regarding this report, please contact Student Fiscal Services via email at taxquest@uw.edu or call 206-221-2609, 9-5 Pacific Time Monday through Friday. See reverse page for additional information.

University of Washington
 Student Fiscal Services
 129 Schmitz Hall, Seattle WA 98195

UW IRS Identification Number: 91-6001537

Box 1: \$14,080.00
 Box 5: - \$42,433.03
 Difference: - **\$28,353.03**

Additional scholarship payments should be reported as additional income:
 \$28,353.03

Stipend Paid via Payroll:

No taxes are withheld by the payroll office – stipends are reported on the 1098T form as a scholarship. This may increase tax liability

INFORMATION SUBMITTED TO THE IRS

The following information is being sent to the IRS. Box numbers correspond to IRS form 1098-T, also called the "Tuition Statement". Any box number not listed should be considered to have a zero dollar amount.

Box 1 : Payments for qualified tuition & related expenses... \$14,080.00
 Box 5 : Scholarships or grants..... \$42,433.03
 Box 7 : Expenses include an amount for 2024..... No
 Box 8 : Student is at least half-time..... Yes
 Box 9 : Student is a graduate student..... Yes

DETAIL OF CHARGES AND FINANCIAL ASSISTANCE RECEIVED

The following itemized information is NOT being sent to the IRS.

QUALIFIED TUITION and RELATED EXPENSES PAID IN 2023

Charged	Transaction	Expense	Paid
3/23/23	SPRING 2023 TUITION	6,071.00	6,071.00
6/22/23	SUMMER 2023 TUITION	1,736.00	1,736.00
9/08/23	AUTUMN 2023 TUITION	6,273.00	6,273.00
TOTAL:		14,080.00	14,080.00

SCHOLARSHIPS OR GRANTS RECEIVED IN 2023

Date	Transaction	Grant Aid	Total
4/05/23	1% MERIT-GRADUATE/F EXEMPT	6,071.00	
	NSF GRFP FELLOWS 22-23	92.00	
5/04/23	EARTH/SPACE SCI RCR	1,000.00	
6/22/23	1% MERIT-GRADUATE/F EXEMPT	1,736.00	
6/30/23	NSF GRFP FELLOWS 22-23	92.00	
10/02/23	UW FUNDS TECH FEE	22.00	
10/04/23	NSF GRFP FELLOWS 22-23	6,337.00	
12/31/23	SUM OF AMTS PAID THRU WORKDAY	27,083.03	42,433.03

← stipend payment



Deductible Student Loan Interest

- > Your student loan interest may be deductible up to \$2,500 per year
- > Some restrictions apply:
 - > You are not claimed as a dependent by someone else
 - > Your AGI does not exceed \$95,000 (\$195,000 for married filing jointly)
 - > Deduction is reduced when income exceeds \$80,000 (\$160,000 for married filing jointly)
 - > You are legally liable for the loan



Earned Income Credit

“Refundable” Credit

- > You may receive a refund even if you did not pay taxes!

How to qualify

- > Must have Earned Income
- > Must be a U.S. Resident
- > Must either have one or more qualifying children or be 25 years or older
- > Meet the income threshold. Cannot have investment income of more than \$11,600 in the tax year 2024



Earned Income Credit

Earned income includes:

- > Wages from employment
- > Scholarship or fellowship reported on a W-2

Amount of credit varies depending upon your filing status, income and number of kids

Income ceilings for Married filing Joint

- > Three or More Qualifying Children - \$66,819
- > Two Qualifying Children - \$62,688
- > Only One Qualifying Child - \$56,004
- > No Qualifying Child & over age 25 - \$25,511



Additional Dependent Issues

Issues can arise with divorced parents with dependent children

Generally, the parent who has custody of the child can claim the Dependent Deduction

“Custodial parent” may give up that right by signing a Form 8332



IRS Form 1040 Schedule 1

SCHEDULE 1 (Form 1040)		Additional Income and Adjustments to Income		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.		2024 Attachment Sequence No. 01
Name(s) shown on Form 1040, 1040-SR, or 1040-NR			Your social security number	
For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss				
Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099k .				
Part I Additional Income				
1	Taxable refunds, credits, or offsets of state and local income taxes		1	
2a	Alimony received		2a	
b	Date of original divorce or separation agreement (see instructions):			
3	Business income or (loss). Attach Schedule C		3	
4	Other gains or (losses). Attach Form 4797		4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E		5	
6	Farm income or (loss). Attach Schedule F		6	
7	Unemployment compensation		7	
8	Other income:			
a	Net operating loss	8a ()		
b	Gambling	8b		
c	Cancellation of debt	8c		
d	Foreign earned income exclusion from Form 2555	8d ()		
e	Income from Form 8853	8e		
f	Income from Form 8889	8f		
g	Alaska Permanent Fund dividends	8g		
h	Jury duty pay	8h		
i	Prizes and awards	8i		
j	Activity not engaged in for profit income	8j		
k	Stock options	8k		
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l		
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m		
n	Section 951(a) inclusion (see instructions)	8n		
o	Section 951A(a) inclusion (see instructions)	8o		
p	Section 461(l) excess business loss adjustment	8p		
q	Taxable distributions from an ABLE account (see instructions)	8q		
r	Scholarship and fellowship grants not reported on Form W-2	8r		
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s ()		
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t		
u	Wages earned while incarcerated	8u		
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v		
z	Other income. List type and amount:	8z		
9	Total other income. Add lines 8a through 8z		9	
10	Combine lines 1 through 7 and 9. This is your additional income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8		10	

To report excess scholarship as income use:

LINE 8r of Schedule 1:
amount & "SCH"



IRS Form 1040 Page 1

Form 1040 Department of the Treasury—Internal Revenue Service
U.S. Individual Income Tax Return **2024** OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning _____, 2024, ending _____, 20_____ See separate instructions.

Your first name and middle initial _____ Last name _____ Your social security number _____

If joint return, spouse's first name and middle initial _____ Last name _____ Spouse's social security number _____

Home address (number and street). If you have a P.O. box, see instructions. _____ Apt. no. _____

City, town, or post office. If you have a foreign address, also complete spaces below. _____ State _____ ZIP code _____

Foreign country name _____ Foreign province/state/county _____ Foreign postal code _____ You Spouse

Filing Status Single Head of household (HOH)
 Married filing jointly (even if only one had income)
 Married filing separately (MFS) Qualifying surviving spouse (QSS)
 If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: _____
 If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required): _____

Digital Assets At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) Yes No

Standard Deduction **Someone can claim:** You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: Were born before January 2, 1960 Are blind Spouse: Was born before January 2, 1960 Is blind

Dependents (see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check the box if qualifies for (see instructions):	Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Income

1a Total amount from Form(s) W-2, box 1 (see instructions)		1a	
b Household employee wages not reported on Form(s) W-2		1b	
c Tip income not reported on line 1a (see instructions)		1c	
d Medicaid waiver payments not reported on Form(s) W-2 (see instructions)		1d	
e Taxable dependent care benefits from Form 2441, line 26		1e	
f Employer-provided adoption benefits from Form 8839, line 29		1f	
g Wages from Form 8919, line 6		1g	
h Other earned income (see instructions)		1h	
i Nontaxable combat pay election (see instructions)	1i		
z Add lines 1a through 1h		1z	
2a Tax-exempt interest	2a	b Taxable interest	2b
3a Qualified dividends	3a	b Ordinary dividends	3b
4a IRA distributions	4a	b Taxable amount	4b
5a Pensions and annuities	5a	b Taxable amount	5b
6a Social security benefits	6a	b Taxable amount	6b
c If you elect to use the lump-sum election method, check here (see instructions)	<input type="checkbox"/>	7	
7 Capital gain or (loss). Attach Schedule D if required. If not required, check here	<input type="checkbox"/>	8	
8 Additional income from Schedule 1, line 10		9	
9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income		10	
10 Adjustments to income from Schedule 1, line 26		11	
11 Subtract line 10 from line 9. This is your adjusted gross income		12	
12 Standard deduction or itemized deductions (from Schedule A)		13	
13 Qualified business income deduction from Form 8995 or Form 8995-A		14	
14 Add lines 12 and 13		15	
15 Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income			

Attach Sch. B if required.

Standard Deduction for—
 • Single or Married filing separately, \$14,000
 • Married filing jointly or Qualifying surviving spouse, \$29,200
 • Head of household, \$21,900
 • If you checked any box under Standard Deduction, see instructions.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11320B Form 1040 (2024)

This is the form you will use to report eligible tax credits

Access the pdf version:



IRS Form 1040 Page 2

Form 1040 (2024) Page **2**

Tax and Credits	16 Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/>	16
	17 Amount from Schedule 2, line 3	17
	18 Add lines 16 and 17	18
	19 Child tax credit or credit for other dependents from Schedule 8812	19
	20 Amount from Schedule 3, line 8	20
	21 Add lines 19 and 20	21
	22 Subtract line 21 from line 18. If zero or less, enter -0-	22
	23 Other taxes, including self-employment tax, from Schedule 2, line 21	23
	24 Add lines 22 and 23. This is your total tax	24
Payments	25 Federal income tax withheld from:	
	a Form(s) W-2 25a	
	b Form(s) 1099 25b	
	c Other forms (see instructions) 25c	
	d Add lines 25a through 25c 25d	
	26 2024 estimated tax payments and amount applied from 2023 return 26	
	27 Earned income credit (EIC) 27	
	28 Additional child tax credit from Schedule 8812 28	
	29 American opportunity credit from Form 8863, line 8 29	
	30 Reserved for future use 30	
	31 Amount from Schedule 3, line 15 31	
	32 Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits 32	
	33 Add lines 25d, 26, and 32. These are your total payments 33	
Refund	34 If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid 34	
	35a Amount of line 34 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/> 35a	
Direct deposit? See instructions.	b Routing number <input type="text"/> c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d Account number <input type="text"/>	
	36 Amount of line 34 you want applied to your 2025 estimated tax 36	
Amount You Owe	37 Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions 37	
	38 Estimated tax penalty (see instructions) 38	
Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions <input type="checkbox"/> Yes. Complete below. <input type="checkbox"/> No	
	Designee's name <input type="text"/> Phone no. <input type="text"/> Personal identification number (PIN) <input type="text"/>	
Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.	
Your signature	Date	Your occupation
		If the IRS sent you an Identity Protection PIN, enter it here (see inst.) <input type="text"/>
Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation
		If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.) <input type="text"/>
Phone no.	Email address	
Preparer's name	Preparer's signature	Date
Firm's name	PTIN	Check if: <input type="checkbox"/> Self-employed
Firm's address	Phone no.	
	Firm's EIN	

To report tax credits from form 8863 use:

LINE 29



IRS Form 8863 – Calculate Tax Credit

Form **8863** **Education Credits**
(American Opportunity and Lifetime Learning Credits)
 Department of the Treasury Internal Revenue Service
 Attach to Form 1040 or 1040-SR.
 Go to www.irs.gov/Form8863 for instructions and the latest information.
 OMB No. 1545-0074
2024
 Attachment Sequence No. **50**
 Name(s) shown on return _____ Your social security number _____

CAUTION Complete a separate Part III on page 2 for each student for whom you're claiming either credit before you complete Parts I and II.

Part I Refundable American Opportunity Credit

1 After completing Part III for each student, enter the total of all amounts from all Parts III, line 30 **1**

2 Enter: \$180,000 if married filing jointly; \$90,000 if single, head of household, or qualifying surviving spouse **2**

3 Enter the amount from Form 1040 or 1040-SR, line 11. But if you're filing Form 2555 or 4563, or you're excluding income from Puerto Rico, see Pub. 970 for the amount to enter instead **3**

4 Subtract line 3 from line 2. If zero or less, **stop**; you can't take any education credit **4**

5 Enter: \$20,000 if married filing jointly; \$10,000 if single, head of household, or qualifying surviving spouse **5**

6 If line 4 is:
 • Equal to or more than line 5, enter 1.000 on line 6
 • Less than line 5, divide line 4 by line 5. Enter the result as a decimal (rounded to at least three places) **6**

7 Multiply line 1 by line 6. **Caution:** If you were under age 24 at the end of the year **and** meet the conditions described in the instructions, you **can't** take the refundable American opportunity credit; skip line 8, enter the amount from line 7 on line 9, and check this box **7**

8 **Refundable American opportunity credit.** Multiply line 7 by 40% (0.40). Enter the amount here and on Form 1040 or 1040-SR, line 29. Then go to line 9 below. **8**

Part II Nonrefundable Education Credits

9 Subtract line 8 from line 7. Enter here and on line 2 of the Credit Limit Worksheet (see instructions) **9**

10 After completing Part III for each student, enter the total of all amounts from all Parts III, line 31. If zero, skip lines 11 through 17, enter -0- on line 18, and go to line 19 **10**

11 Enter the smaller of line 10 or \$10,000 **11**

12 Multiply line 11 by 20% (0.20) **12**

13 Enter: \$180,000 if married filing jointly; \$90,000 if single, head of household, or qualifying surviving spouse **13**

14 Enter the amount from Form 1040 or 1040-SR, line 11. But if you're filing Form 2555 or 4563, or you're excluding income from Puerto Rico, see Pub. 970 for the amount to enter instead **14**

15 Subtract line 14 from line 13. If zero or less, skip lines 16 and 17, enter -0- on line 18, and go to line 19 **15**

16 Enter: \$20,000 if married filing jointly; \$10,000 if single, head of household, or qualifying surviving spouse **16**

17 If line 15 is:
 • Equal to or more than line 16, enter 1.000 on line 17 and go to line 18
 • Less than line 16, divide line 15 by line 16. Enter the result as a decimal (rounded to at least three places) **17**

18 Multiply line 12 by line 17. Enter here and on line 1 of the Credit Limit Worksheet (see instructions) **18**

19 **Nonrefundable education credits.** Enter the amount from line 7 of the Credit Limit Worksheet (see instructions) here and on Schedule 3 (Form 1040), line 3 **19**

For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 25379M Form **8863** (2024)

Form **8863** (2024) Page **2**
 Name(s) shown on return _____ Your social security number _____

CAUTION Complete Part III for each student for whom you're claiming either the American opportunity credit or lifetime learning credit. Use additional copies of page 2 as needed for each student.

Part III Student and Educational Institution Information. See instructions.

20 Student name (as shown on page 1 of your tax return) _____ **21** Student social security number (as shown on page 1 of your tax return) _____

22 Educational institution information (see instructions)

a. Name of first educational institution _____ **b.** Name of second educational institution (if any) _____

(1) Address. Number and street (or P.O. box). City, town or post office, state, and ZIP code. If a foreign address, see instructions. _____ **(1)** Address. Number and street (or P.O. box). City, town or post office, state, and ZIP code. If a foreign address, see instructions. _____

(2) Did the student receive Form 1098-T from this institution for 2024? Yes No **(2)** Did the student receive Form 1098-T from this institution for 2024? Yes No

(3) Did the student receive Form 1098-T from this institution for 2023 with box 7 checked? Yes No **(3)** Did the student receive Form 1098-T from this institution for 2023 with box 7 checked? Yes No

(4) Enter the institution's employer identification number (EIN) if you're claiming the American opportunity credit or if you checked "Yes" in (2) or (3). You can get the EIN from Form 1098-T or from the institution. _____ **(4)** Enter the institution's employer identification number (EIN) if you're claiming the American opportunity credit or if you checked "Yes" in (2) or (3). You can get the EIN from Form 1098-T or from the institution. _____

23 Has the American opportunity credit been claimed for this student for any 4 prior tax years? Yes – **Stop!** Go to line 31 for this student. No – Go to line 24.

24 Was the student enrolled at least half-time for at least one academic period that began or is treated as having begun in 2024 at an eligible educational institution in a program leading towards a postsecondary degree, certificate, or other recognized postsecondary educational credential? See instructions. Yes – Go to line 25. No – **Stop!** Go to line 31 for this student.

25 Did the student complete the first 4 years of postsecondary education before 2024? See instructions. Yes – **Stop!** Go to line 31 for this student. No – Go to line 26.

26 Was the student convicted, before the end of 2024, of a felony for possession or distribution of a controlled substance? Yes – **Stop!** Go to line 31 for this student. No – Complete lines 27 through 30 for this student.

CAUTION You can't take the American opportunity credit and the lifetime learning credit for the same student in the same year. If you complete lines 27 through 30 for this student, don't complete line 31.

American Opportunity Credit

27 Adjusted qualified education expenses (see instructions). Don't enter more than \$4,000 **27**

28 Subtract \$2,000 from line 27. If zero or less, enter -0- **28**

29 Multiply line 28 by 25% (0.25) **29**

30 If line 28 is zero, enter the amount from line 27. Otherwise, add \$2,000 to the amount on line 29 and enter the result. Skip line 31. Include the total of all amounts from all Parts III, line 30, on Part I, line 1 **30**

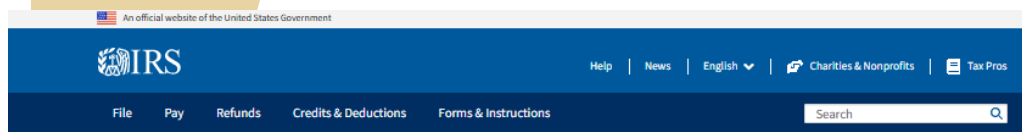
Lifetime Learning Credit

31 Adjusted qualified education expenses (see instructions). Include the total of all amounts from all Parts III, line 31, on Part II, line 10 **31**

Form **8863** (2024)



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For any income level

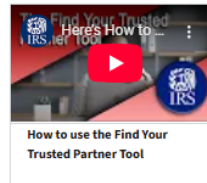
You do the work

- Enter your information into online forms you select
- Use form instructions to guide you
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About IRS Free File

The IRS Free File program is a fast, safe and free way to do your federal tax return online. The IRS and industry-leading tax software companies deliver the program through the [Free File Alliance](#). This public-private nonprofit organization is dedicated to helping millions of people prepare and e-file their federal taxes for free. The IRS does not endorse any individual partner company.



Link:
<https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>



Other Tax Help

United Tax Way Free Online Tax Help

January 16th – April 19th, 2025

- > 17 locations across King County + virtual tax site
 - Seattle Public Library, Central Branch
 - Rainier Beach Community Center
 - Southcenter Mall

- > No appointment needed

Follow the link below:

[FreeTaxExperts.org](https://www.freetaxexperts.org)



UW Free Tax Assistance

UW VITA reopens on Tuesday, January 28th, 2025

Hours:

Tuesdays 11:00 am - 2:30 pm

Thursdays 11:00 am - 2:30 pm

Fridays 11:00 am - 2:30 pm

Location:

University of Washington, Seattle Campus

Dempsey Hall Room 212

4273 E Stevens Way NE, Seattle, WA 98195

Who Qualifies:

Households making less than \$80,000 can access free tax help and preparation for this tax year and tax years going back to 2019.

The UW site also helps prepare nonresident returns.



For More Tax Information

IRS Web Site
www.irs.gov

IRS Publication 970
IRS Instructions for 1040



Opting out the Paper 1098-T

For a no-hassle, paperless, environmentally friendly 1098T, sign up to

“Opt Out”

of receiving the paper 1098T form

Student Fiscal Services will send you an email as soon as the 1098T is on your MyUW page!

W UNIVERSITY of WASHINGTON

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1098-T TAX FORM

STUDENT LOGIN

PARENT LOGIN

NEWS & NOTICES

Phishing Scam Alert - 01/31/20:

We are aware of a phishing scam that may have affected UW students and staff. The phishing email mentions confirmation of a Webcheck payment and/or a direct deposit transfer. If you receive an email confirming a Webcheck payment when you have not initiated a payment or receive an email regarding a direct deposit you had not anticipated please do not click on or provide any personal information on the webpages linked in the email. We are investigating the matter and its possible causes. Thank you for your cooperation.

CHANGE ADDRESS | INFO RELEASE | FORMS FOR STUDENTS | FAQ | DIRECT DEPOSIT

For more information go to:

<http://finance.uw.edu/sfs/tax>



UW Tax Resources

To contact student fiscal service by phone or email, you need to provide your **student ID number**.



Student account questions?

Send email to: taxquest@uw.edu



Student Fiscal Services

206-221-2609



UW student tax website:

<https://finance.uw.edu/sfs/tax>



Contacts

1098T Forms

Student Fiscal Services

taxquest@uw.edu

206-221-2609

W-2 forms

Payroll Tax

payroll@uw.edu

206-221-1700

