

# HOPE SCHOLARSHIP & LIFETIME LEARNING TAX CREDIT

## 1098-T TAX INFORMATION TAX RELIEF ACT OF 1997

"The Taxpayer Relief Act of 1997 allows a tax credit to be claimed for out-of-pocket payments made to Vincennes University during 2008 for tuition and certain fees. The IRS requires that we provide the 1098-T statement to you for your use in completing IRS Form 8863. **A detailed listing of qualified charges, payments, grants and scholarships (which you will need) is available by accessing MyVU.** We recommend that you refer to that information to assist you in determining the amount of credit which may be claimed on your behalf. This information must not be construed as tax advice. The amounts and calculations used to determine the credit are the decision of the taxpayer after consideration of relevant IRS regulations, Form 8863, and, perhaps, the advice of a tax consultant."

### **Steps for Accessing the MyVU**

1. Logon to the VU at <http://myvu.vinu.edu> using your (the student) assigned user name and password;
2. Click on the "Student" tab;
3. Click "Academic Services";
4. Click on "Administrative Services";
5. Click on "Student Services and Financial Aid";
6. Go to "Student Records" navigation bar at top of screen for drop down menu;
7. Click on "IRS form 1098-T information";
8. Click on "Tax Year" drop down box, click on tax year you desire, and click on "submit" box.

\*\*\* If you are experiencing problems accessing MyVU, please contact the Registrar's Office at 812-888-4220.

This financial information will assist you in calculating your credit for either the Hope Scholarship Credit or the Lifetime Learning Tax Credit. Vincennes University will not be able to answer any tax questions or offer any tax advice. Please do not ask us to interpret the financial data that you may use to claim a tax credit.

For your information and understanding, you may access one or both of the following internet sites for information regarding the Hope Scholarship Credit and the Lifetime Learning Tax Credit

1. <http://www.irs.gov/pub/irs-pdf/f8863.pdf>
2. <http://www.nasfaa.org/redesign/taxbenefitsguide.html>

Vincennes University, Vincennes & Indianapolis campuses are located in the Midwest Disaster Area. This designation allows every qualified taxpayer to receive a larger education tax credit. In addition, the IRS has expanded the definition of qualified expenses for students attending a university in the Midwest Disaster Area to include room and board. You can claim the greater of:

- 1) The allowance for room and board on/off campus (Dependent or Independent) used for Federal Financial Aid, was \$3,382 for the Spring 2008 semester and \$3,517 for the Fall 2008 semester for a combined total of \$6,899. The allowance for dependent living at home with parents or relatives was \$958 for Spring 2008 semester and \$985 for Fall 2008 semester for a combined total of \$1,943. More information is available at [http://www.vinu.edu/cms/opencms/student\\_services/financial\\_aid/costs.html](http://www.vinu.edu/cms/opencms/student_services/financial_aid/costs.html)
- 2) the actual amount charged if you were residing in the University Housing (available by logging on to your account through <https://myvu.vinu.edu>).

For more information please consult your tax advisor or <http://www.irs.gov/publications/p970/index.html>, for a complete listing of eligible expenses