

1098-T Frequently Asked Questions

Q: What is the IRS Form 1098-T?

A: The Form 1098-T is a statement that colleges and universities are required to issue to certain students. It provides the total dollar amount of payments to your student account for what is referred to as qualified tuition and related expenses (or “QTRE”) in a single tax year.

Q: When will I receive my Form 1098-T?

A: Your Form 1098-T will be mailed by January 31st. If you do not receive your 1098T by February, 10th, please contact the Southwest Tech Business Office at 608.822.2306 or email businessoffice@swtc.edu.

Q: Did you send a copy of my Form 1098-T to the IRS?

A: Yes. Section 1.6050S of the Internal Revenue Code, as enacted by the Taxpayer Relief Act of 1997, requires institutions to file information returns to assist taxpayers and the IRS in determining eligibility for any tuition deduction and/or Hope and Lifetime Learning education tax credits.

Q: Why don't the numbers on Form 1098-T equal the amounts I paid during the year?

A: There are potentially many reasons for this discrepancy. First, QTRE does not include payments for charges like application fees, late charges, room and board, which – though important – are not considered mandatory education expenses for many tax purposes.

Q: Does the 1098-T include charges for books?

A: No. You should consult with your tax advisor to determine if payments for books and other expenses and fees should be considered when preparing your income tax returns.

Q: My SSN is wrong on my form. Can I have a new one sent to me?

A: Some students may have incorrect SSN or taxpayer identification information on file if they either did not know or did not have accurate taxpayer identification information at the time they applied to the College. If your SSN is incorrect, you will need to complete Form [W-9S](#) and deliver it in person or via email to the [Business Office](#): businessoffice@swtc.edu.

Q: What if my SSN is missing from my 1098-T?

A: If your SSN is missing, you will need to complete Form [W-9S](#) and deliver it in person or via email to the [Business Office](#): businessoffice@swtc.edu.

Important! Internal Revenue Service (IRS) Code 1.6050S requires Southwest Tech to request your social security number (SSN), or your individual tax identification number (ITIN) for the issuance of Form 1098-T, Tuition Payment Statement. For each calendar year, the 1098-T is used to report qualified tuition and fees to both students and the IRS. Failure to furnish

a SSN for your 1098-T, according to Section 6723 of the IRC, may result in fines, but it will not prevent admission to the college.

Q: What is the W-9 form used for?

A: **Form W-9S** is used to request a student's social security number (SSN) or individual taxpayer identification number (ITIN) to an educational institution.

Q: I don't understand what to do with this form. HELP!

A: We are unable to provide tax advice. For guidance you may want to consider [IRS Publication 970](#) in addition to consulting your tax professional.