

1098-T Information for 2017

The IRS requires 1098-T forms to be mailed by January 31 for all students with qualified tuition and other related educational expenses, scholarships and/or grants billed during the calendar year.

Information regarding federal income tax education credits and other tax benefits can be found in IRS Publication 970 "Tax Benefits for Higher Education" and IRS Publication 17, Chapter 35 (in 2017). The 1098-T form may not contain all the information needed to claim your tax credit. In addition you may need to include information from your own financial records to determine the amount of qualified tuition and fees paid, and the amount of scholarships and grants received.

Virginia Wesleyan University will request student's TIN information in order to complete the 1098-T processing. If a student fails to provide TIN information they may be subject to individual penalties by the IRS.

Should a student need our staff to email a copy of their 1098 T form, we will do so at the request of the student. The document will be password protected using the student's SID number. If the student has forgotten their ID number, this information can be located through WebAdvisor. Once logged on to WebAdvisor, please choose My VWU Profile under Academic Profile.

What is included in your 1098-T form

Box 1: Payments received for qualified tuition & related expenses – Virginia Wesleyan University does not use this method of reporting.

Box 2: Amounts billed for qualified tuition and related expenses – This includes all tuition and mandatory fees billed during the 2017 calendar year. It may include fees or tuition for the Spring 2018 semester if they were billed in December 2017.

Box 3: check if you have changed your reporting method for 2017 – This does not apply for 2017. However for 2018 the IRS has implemented new regulations.

Box 4: Adjustments to prior year – There may be amounts included in this box if negative adjustments were made to the prior reporting period/calendar year, otherwise it will be blank.

Box 5: Scholarships or grants – This box reflects all scholarships and grants applied during the 2017 calendar year.

Box 6: Adjustments to scholarships or grants for a prior year – This box will be used if there was a negative scholarship/grant posted to your account in 2016 and was reversed in 2017.

Box 7: Box 2 includes amounts for an academic period beginning January – March 2016 – This box will be checked if box 2 includes tuition and fees billed in December 2017 for the Spring 2018 semester. As our tuition billed in December for the Spring semester is anticipated, it will not be included in your 2017 1098-T. However, any fees billed in December 2017 for the Spring 2018 semester will be included in your 2017 1098-T as they are considered billed and not anticipated.

Box 8: Check if at least half-time student – Checked as applicable

Box 9: Checked if a graduate student – Checked as applicable

Box 10: Ins. Contract reimb/refund – Does not apply to the University

For additional information, please contact:
Lindsay Sands, Student Accounts Supervisor
lsands@vwu.edu or 757-455-3318.