

## 1098T Information

### What is a Form 1098-T?

Colleges and universities are required under Internal Revenue Code Section 6050S to issue the Form 1098-T for the purpose of assisting the tax payer in determining if they are eligible for various education tax credits and/or deductions. The form should not be considered as a tax opinion or advice and Hobart Institute does not offer any tax opinion or advice to students. 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. There is no IRS requirement that you must claim the tuition and fees deduction or an education credit. Claiming education tax benefits is a voluntary decision for those who may qualify.

### Does every student get a Form 1098-T?

Hobart Institute of Welding Technology must file Form 1098-T for each student enrolled for the given calendar year for whom a reportable transaction is made. However, the IRS does not require Hobart Institute to provide a Form 1098-T for:

- Courses for which no academic credit is offered.
- Nonresident alien students.
- Students whose qualified tuition and related expenses are entirely waived or paid entirely with scholarships and/ or grants.
- Students whose expenses are covered by a formal 3<sup>rd</sup> party billing arrangement.

### Did you send a copy of this form to the IRS?

Yes. The IRS requires institutions to file information returns to assist taxpayers and the IRS in determining eligibility for education tax credits.

### Will my parents get a copy of 1098-T?

No. The 1098-T is sent to the student. The student should keep it for personal records and share it with their tax preparer or parents, if they are claimed as a deduction on their parents' tax return.

### When will the 1098-T be available on the student portal?

The 1098-T will be available on the student portal under 'My Finances' by January 31<sup>st</sup> of the year following the tax year. You will need to have the free Adobe Reader (<https://get.adobe.com/reader/>) to access the electronic 1098-T.

### Where can I get additional information on the 1098-T?

- Contact your local IRS office.
- Visit the IRS website at [www.irs.gov](http://www.irs.gov) – look for publication 970.
- Contact your personal tax advisor.

IRS regulations require us to provide you with the following disclosures:

- A student who consents to receive their [Form 1098-T](#) (IRS Tuition Statement) electronically, will *not* receive a paper copy of the 1098-T form. By signing the Hobart Institute Enrollment agreement, you agreed to receive documents electronically.
- If a student does not consent, a paper copy of the Form 1098-T will be mailed to the student at the address on file on or before Jan. 31 of each year. Please contact [accounting@welding.org](mailto:accounting@welding.org) to withdraw your consent to receive the 1098T tax form electronically.
- A student who chooses to receive their Form 1098-T electronically will continue to receive future 1098-T forms electronically until consent is withdrawn.
- A student who chooses to receive the Form 1098-T electronically can print a copy from the student portal under 'My Finances'.
- A student may withdraw consent to electronic delivery by sending a written request to [accounting@welding.org](mailto:accounting@welding.org).
- The withdrawal of consent will be effective for the next Form 1098-T to be delivered and will not apply to previously issued electronic Form 1098-T. Once your withdrawal request has been received, you will receive an email confirming receipt and the effective date of your withdrawal.
- Form 1098-T will be available through your student portal until the end of the year in which it was posted.