

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 paid by the student 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 available to you electronically on or before January 31 (or the next business day) through your MyUTMartin Portal. Log in to your portal, click Touchnet under UTM Apps, and click View Statements next to Your Latest 1098-T Tax Statement.

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

A: There are potentially many reasons for this discrepancy. First, the amount in Box 1 only represents amounts paid for *qualified tuition and related expenses* (QTRE) and does not include payments made for room and board, insurance, health service fees, or parking which, though important, are not considered mandatory education expenses for tax purposes. Secondly, Form 1098-T reports amounts that the student paid in a certain year, and the pay date does not necessarily correspond to the dates that the classes were attended. For example, tuition for the Spring semester is typically billed in November so a student may have paid tuition for the Spring semester in 2020 despite the fact that classes didn't start until 2021. The best and most accurate source of information about the amounts that you paid for qualified tuition and related expenses will be your Statements and Account Activity.

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

A: No, the University does not include amounts paid for books in Box 2 of Form 1098-T. You should consult with your tax advisor to determine if payments for books, equipment or fees should be considered when preparing your income tax returns and determining eligibility for education tax credits or deductions.

Q: What semesters are included in my Form 1098-T?

A: Typically, charges are posted to your student account in November for the Spring semester and in July for the Fall semester. Box 1 of Form 1098-T reflects payments made during the calendar year for *qualified tuition and related expenses* and it is not based on when the classes were attended. Box 1 cannot exceed the amount of *qualified tuition and related expenses* that were billed within that calendar year. Your Real-Time Statement or Account Activity will show the dates payments were posted to your account and are a valuable resource for determining the semesters that are included in your Form 1098-T. You can access your Real-Time Statement by logging on to your MyUTMartin portal and clicking on Touchnet under UTM Apps.

Q: I graduated in May of 2020, do I have a Form 1098-T for 2020?

A: Some May 2020 graduates will not be issued a 2020 Form 1098-T because there is a possibility that payments for QTRE for Spring 2020 were made on or before December 31, 2019. Spring 2020 tuition charges were generally billed and posted in November 2019, so even if payment for those charges was made in 2020, we cannot issue a Form 1098-T if there are no *qualified tuition and related expenses* were billed in 2020. Again, this is a case where Statements and Account Activity will be the best and most accurate source of information for amounts paid for qualified education and related expenses. This is true regardless of whether you receive a Form 1098-T or not.