1098-T Information

1098-T forms are mailed out by January 31st. Please allow normal mailing time to receive your form.

You'll be able to view your 1098-T through your iConnect account by following the links below once you have entered your User ID and Password:

1. Log in to iConnect (password ? call help desk ext. 378)
2. Click on Web Connect (left side of screen under Launchpad)
3. Click on Student and Financial Aid tab
4. Click on Student Records
5. Click on Tax Notification
6. Enter Tax Year and submit

The information below should be used to assist students in understanding what the 1098-T form is used for, who will receive a 1098-T form, and what information will be reported on the 1098-T form. A qualified tax preparer should be contacted for assistance on how to use this form. For additional information, please visit the Internal Revenue Website at www.irs.gov.

Where can I find more information regarding the 1098-T form, tuition and fees deduction, Hope Credit or Life Time Learning credit?

You can find more information at http://www.irs.gov/newsroom/article/0,,id=213044,00.html.

What is the 1098-T used for?

Students who wish to take the tuition and fees deduction or claim either the Hope credit or the Life Time Learning credit use this form when filing their taxes. The Internal Revenue Service can provide more information regarding these tax benefits.

Who will receive a 1098-T form?

All eligible and non-eligible students enrolled at MWCC in at least one course will receive a 1098-T form. Not all students who receive a 1098-T are eligible to claim a deduction or credit. The Internal Revenue Service can provide more information regarding eligibility.

What will be reported on your 1098-T?

Educational Institutes have the option of reporting either payments received (Box 1), or amounts billed (Box 2), for qualified tuition and related expenses. Mount Wachusett Community College has chosen to report amounts billed for qualified tuition and related expenses. For this reason you will not find any information in Box 1 of your 1098-T.

Box 1 (Qualified Payments Received): There will be no dollar amount in Box 1 (see above).

Box 2 (Qualified Amounts Billed): This reflects amounts billed for qualified tuition and related expenses. If Box 7 is checked, it may also include amounts for any academic period beginning January-March (Refer to Box 7 description).
Box 3: MWCC has not changed their reporting method.

Box 4: Any adjustments to qualified amounts billed made in the current year for a prior year would be reflected here. For example, in 2013 a student took a 3 credit class which cost $510. This amount would have been reflected in Box 2 of their 2013 1098-T. If that same student in the year 2014 had that amount adjusted because they never attended the course, the adjustment would be reflected in Box 4 of their 2014 1098-T. Amounts reported in box 4 may impact a tax credit for a prior year. Students should notify their tax preparer of this amount.

Box 5: Scholarships and Grants posted to a student account are reflected here. This may also reflect scholarships or grants from a previous year that were received late.

Box 6: Any reductions made to scholarships and grants for a prior year are reflected here. For example, in the Fall Semester of 2013 a student was eligible for a $300 Pell Grant. This amount would have been reflected in their Box 5 of their 2013 1098-T. If in 2014 the Financial Aid Office realized the student was no longer eligible for the Pell Grant and made the appropriate adjustments, this amount would be reflected in Box 6 of their 2014 1098T. Amounts reported in Box 6 may impact a tax credit for a prior year. Students should notify their tax preparer of this amount.

Box 7: If this box is checked it means that Box 2 includes amounts for an academic period beginning in January-March. This includes students who have registered for the Spring Semester in the months of November and December of the previous year.

Box 8: This box will be checked if the student was registered at least half-time (6 or more credits).

Box 9: Not applicable for MWCC students.

Box 10: Not applicable for MWCC students.