

Frequently Asked Questions About IRS Form 1098-T

What is a 1098-T anyway?

Form 1098-T: Tuition Payments Statement is the information return that colleges and universities are required to issue for the purpose of determining a student's eligibility for education tax credits.

How can I get a copy of my 1098-T?

Log in to your student account.

MyCFK Self Service

Go to:

Charges and Payments

Tax Notifications

First Step: Click "Select Tax Year", enter the year of interest and click "Submit".

The system will redirect back to the Charges and Payment Screen.

Second Step: Click "Tax Notifications", click "Tax Notification". The tax year of interest will now be displayed.

After retrieving your 1098-T online, you may print as many duplicate copies as desired.

If you have questions about how the amounts on your 1098-T were calculated, you may click on the amount to see a more detailed view.

Did CFK send a copy of this form to the IRS?

Yes. Section 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 Internal Revenue Service in determining eligibility for education tax credits. The College is required to submit tax notifications to students by January 31.

What am I supposed to do with the 1098-T?

Keep it for your records. The information contained in the 1098-T will help you to determine if you may claim the education tax credits using the appropriate IRS forms.

The Social Security Number (SSN) on my form is missing or incorrect. What should I do?

Reporting to the IRS depends primarily on your SSN, so it is very important for you to have the correct information on file with the Institution. If you discover an error in your SSN, please contact the Business Office right away.

I have Florida Prepaid – Why is reported as a Scholarship?

The amount paid by Florida Prepaid is included on your 1098-T as a scholarship because Florida Prepaid provides a 1099Q to all of their students for amounts paid by plan holders.

Can I get a copy of Form 1098-T for prior years?

Yes, if you qualified for a prior year form. You can access your tax notification through the MyCFK Self Service portal. You may also contact a Business Services representative at (305) 809-3186 for assistance.

What educational expenses are considered as qualified tuition and related expenses?

Included

Graduate and Undergraduate Tuition
Student fees
Application fees

Not Included

Residence Hall charges
Transcript fees
Diploma fees
Advances for books and other expenses that were issued directly to the student

FOR MORE TAX INFORMATION - consult your tax professional or refer to the following:

Internal Revenue website: <http://www.irs.gov/>

Telephone: 800-829-1040

TTY: 800-829-4059

Tax Benefits for Education

<https://www.irs.gov/publications/p970>

Note: Please be advised that CFK is prohibited from providing legal, tax, or accounting advice to students and we are not responsible for any use you make of this information. If you have questions about the interpretation of the rules and guidelines regarding the Hope and Lifetime Learning credits, contact your tax professional.