

Sample article for organizations to use to reach customers (word count 360)

Customize and post the following article on your websites and/or use in other communication vehicles to alert your readers about education tax benefits that may help offset some higher education costs.

Education Tax Credits may help you pay some higher education costs

Going to college can be a stressful time for students and parents. The IRS offers these tips about education tax benefits that can help offset some college costs and maybe relieve some of that stress.

- **American Opportunity Tax Credit.** This credit can be up to \$2,500 per eligible student. The AOTC is available for four years of post secondary education, and you must be enrolled at least half time for at least one academic period. Qualified expenses include tuition and fees, course-related books, supplies and equipment. Forty percent of the credit is refundable. That means that you may be able to receive up to \$1,000 of the credit as a refund, even if you don't owe any taxes. However, you must complete [Form 8863, Education Credits](#), and file a return to claim the credit.
- **Lifetime Learning Credit.** With the LLC, you may be able to claim up to \$2,000 for qualified education expenses on your federal tax return. There is no limit on the number of years you can claim this credit for an eligible student.

You can claim only one type of education credit per student on your federal tax return each year. If you pay college expenses for more than one student in the same year, you can claim credits on a per-student, per-year basis. For example, you can claim the AOTC for one student and the LLC for the other student.

- **Student loan interest deduction.** Other than home mortgage interest, you generally can't deduct the interest you pay. However, you may be able to deduct interest you pay on a qualified student loan. The deduction can reduce your taxable income by up to \$2,500. You don't need to itemize deductions to claim it.

These education benefits are subject to income limitations and may be reduced or eliminated depending on your income. For more information, visit the [Tax Benefits for Education Information Center](#) at [IRS.gov](#). Also check [Publication 970, Tax Benefits for Education](#). This publication is also available at [IRS.gov](#) or by calling 800-TAX-FORM (800-829-3676).

NOTE TO EDITOR: Below are additional resources, including YouTube videos, you can share with your customers.

IRS.gov

[American Opportunity Tax Credit: Questions and Answers](#)

YouTube Video:

[Education Tax Credits](#)

On Twitter? Send this Tweet to your customers:

Education [#tax](#) credits can offset your college costs. [#IRS](#) explains how: youtu.be/Q3anlwlsvLQ [#AOTC](#)