

Sample article for organizations to use to reach customers (388 word count)

Customize and post the following article on your websites and/or use in other communication vehicles to alert your readers about education tax credits they may qualify for.

Let education earn you some extra credit — at least with your taxes

[Education tax credits](#) — such as the American Opportunity Credit and Lifetime Learning Credit — can help eligible students and their parents offset the cost of higher education by reducing the amount of income tax they owe. Read below to find out which of these credits might be best for you. Keep in mind that you can't claim both credits for the same student or same qualifying expense.

The American Opportunity Tax Credit

Here are a few facts about the AOTC:

- The credit is worth up to \$2,500 per eligible student and is *partially* refundable — up to \$1,000 if your tax is zero.
- It's available for the first 4 years of postsecondary education (which is education beyond high school, generally meaning college).
- The student must be pursuing a degree or other recognized education credential and be enrolled at least half time for at least one academic period that begins during the tax year.

The AOTC also allows students to claim tuition, required enrollment fees and course materials needed for a course of study whether or not the materials are bought at the educational institution as a condition of enrollment or attendance.

The Lifetime Learning Credit

The Lifetime Learning Credit differs from the AOTC in a few ways:

- It's *entirely* nonrefundable. This means the credit reduces your tax and is limited to the amount of tax you owe.
- The maximum credit amount per *tax return* is \$2,000. It doesn't matter how many eligible students are on your tax return — you can only take up to \$2,000.
- This credit is available for *all* years of postsecondary education and for courses taken to acquire or improve job skills.
- You don't need to be pursuing a degree or other recognized education credential to claim the credit.

Like the AOTC, the Lifetime Learning Credit allows students to claim the tuition and fees required for enrollment or attendance, including amounts required to be paid to the institution for course-related books, supplies and equipment.

Parents or students claiming either credit should receive a [Form 1098-T, Tuition Statement](#), from their educational institution. You should make sure it is complete and correct.

Check out [Publication 970](#), Tax Benefits for Education, and [Form 8863](#), Education Credits (Hope and Lifetime Learning Credits), to learn more.

The IRS is now accepting [Form 8863](#), Education Credits.

NOTE TO EDITOR: The following are some helpful related resources on IRS.gov:

News Release - IR- 2013-18 - [IRS To Accept Tax Returns with Education Credits, Depreciation Next Week](#)

You Tube Video

[Education Tax Credits and Deductions](#) - find out how you or your child can get a tax credit for going to college or some other post-secondary education institution.

Tweet: - #Tax benefits available to help offset higher education costs <http://go.usa.gov/gfE9> #IRS