

Scholarship and grant assistance received in the tax year that exceeds your allowable educational expenses may be considered taxable income by the Internal Revenue Service (IRS). It is your responsibility to calculate and report the taxable portion of your scholarships and grants on your tax return. You should consult a tax advisor for further guidance.

While we are unable to provide tax advice, you can use this form to help you start thinking about if you may need to report scholarships as income when filing your personal tax return. We have pre-populated the standard full-time Evanston undergraduate campus amounts for you below. If you did not enroll, studied abroad or enrolled more or less than full-time in a term, your actual charges will likely differ from the pre-populated fields below. Summer is not pre-populated since enrollment varies by student.

Please note that the tax year reflects the calendar year (January – December) and does not align with the academic

Step 1: Calculate your qualified education expenses for the tax year.

Tuition

Winter 2022	<u>\$20,092</u>
Spring 2022	<u>\$20,092</u>
Summer 2022	<u></u>
Fall 2022	\$20,797

Mandatory Fees

Winter 2022	<u>\$144</u>
Spring 2022	<u>\$144</u>
Summer 2022	<u></u>
Fall 2022	\$399

Other Educational Expenses*

Winter 2022 _____

Spring 2022 _____

Summer 2022 _____

Fall 2022 _____

*These are not static figures and must be calculated using your own personal records/receipts. Include course-related expenses, such as fees, books, supplies, and equipment that are *required* for your courses. Qualifying educational expenses *do not* include room and board or travel.

A. Total Educational Expenses:

Step 2: Calculate your total scholarships & grants received for the tax year.

Include your Northwestern Scholarships, Pell, SEOG, MAP Grant and outside scholarships. (*Do not* include loans or Federal Work-Study.)

Scholarship Name	Winter 2022	Spring 2022	Summer 2022	Fall 2022	Total

B. Total Scholarships: _____

Step 3: Calculate scholarship awarded which exceeds your qualifying educational expense for the tax year.

Line B *minus* Line A: _____

If this figure is *negative*, your educational expenses exceed your grants and scholarships. It is likely you have no taxable scholarship to report for the year.

If the number is *positive*, you may need to report this amount on your Federal Income Tax Return. Include it on the line with your reported wages and notate the amount with 'SCH' to distinguish it as taxable grants and scholarships (as opposed to wages from a W-2). Consult a tax advisor for additional guidance.

Note: It is important to retain good records. This includes copies of award letters, student invoices, and receipts for books, supplies and materials required for your educational expenses.

Please consult with your tax preparer and carefully review the information available on the IRS website ([IRS Publication 970](#)). This helpful IRS publication provides definitions, exceptions, a worksheet, and other important considerations.