

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 2024 | Spring 2024 | Summer 2024 | Fall 2024 | Total |
|------------------|-------------|-------------|-------------|-----------|-------|
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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.