

TAX BENEFITS FOR
HIGHER EDUCATION



FOR PARENTS AND STUDENTS

*Higher Education Tax Incentives from
the Taxpayer Relief Act of 1997 and
The Economic Growth and Tax Relief
Reconciliation Act of 2001*

HIGHER EDUCATION TAX INCENTIVES FROM THE TAXPAYER RELIEF ACT OF 1997 AND THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001

The Taxpayer Relief Act of 1997 created several new tax benefits for families who are saving, or already paying, for higher education. There are also benefits for people who are repaying student loans. The Economic Growth and Tax Relief Reconciliation Act of 2001 added a new benefit and revised several others.

The following summaries discuss these benefits and their limitations. This material is for educational purposes only and does not constitute professional tax, legal, or accounting advice. Although the published material is believed to

be accurate, no guarantee is made with respect to accuracy or applicability to your financial situation. Whether you may take advantage of the benefits depends on your individual facts and circumstances. You should seek the advice of a competent professional. For further information you may visit the IRS web site at www.irs.ustreas.gov/ind_info/educ-incent.html, or you may telephone the IRS Office of Public Liaison at 202.622.2970.

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(This publication is brought to you by EdFUND, in cooperation with Steadfast Publishing. This publication is intended to provide a summary of the major higher education tax provisions. As with all tax matters, you should consult a tax professional or advisor about your individual circumstances.)





THE HOPE SCHOLARSHIP CREDIT

Taxpayers may be eligible to claim a non-refundable Hope Scholarship Credit against their federal income taxes. The amount that may be claimed as a credit is generally equal to:

- 100 percent of the first \$1,000 of the taxpayer's out-of-pocket expenses for the qualified tuition and related expenses of each student in the taxpayer's family (i.e. the taxpayer, spouse or eligible dependent) plus
- 50 percent of the next \$1,000 of the taxpayer's qualified expenses for each student.

Thus, the maximum credit a taxpayer may claim for a taxable year is \$1,500 multiplied by the number of students in the family who are eligible students. For example, the total for three students, each with the maximum \$1,500 credit, would be \$4,500.

Instructions accompanying the federal tax forms will explain how to calculate the credit and how to claim it on the tax return.

An eligible student is the taxpayer, spouse, and dependent (even if the dependency tax exemption is also claimed). Eligible students are

- enrolled at least half-time,
- in the first or second year,*
- of a postsecondary program leading to a degree, certificate, or other recognized educational credential,
- at eligible (virtually all accredited) schools,
- for academic periods beginning on or after January 1, 2001.

*Eligible students also must be free of any felony drug conviction in the year the credit applies.

Either the parent or the child, but not both, may claim the credit for the child's expenses in a particular year. If the parent claims the child as a dependent on his/her federal income tax return for the year, only the parent may claim the Hope Credit for the child's tuition expenses.

"Qualified expenses" mean tuition and fees (not other costs such as books, insurance, room and board, etc.) unless required for the student's degree program.

The student may use only "out-of-pocket" expenses in calculating a claim for the Hope Credit. Qualified expenses paid with the student's earnings, a loan, a gift, an inheritance, or personal savings (including savings from a qualified tuition program) may be used in calculating the credit amount.

However, expenses paid with a Pell Grant or other tax-free scholarship, a tax-free distribution from an Education IRA, or tax-free employer-provided educational assistance may not be used in calculating the amount of the Hope Credit.

Income Limitation. The amount taxpayers may claim as a Hope Credit is gradually reduced when they have modified adjusted gross incomes between \$40,000 and \$50,000 (between \$80,000 and \$100,000 for married taxpayers filing jointly).

If that income is over \$50,000, taxpayers may not claim the credit at all (over \$100,000 for married taxpayers filing jointly). Starting in 2002, the income phase-outs will be adjusted for inflation.

Modified adjusted gross income. For most taxpayers, modified adjusted gross income is the same as the adjusted gross income computed on their federal income tax return.

Married taxpayers must file a joint return for the taxable year to claim the credit.

In the same tax year, individuals may claim either the Hope Scholarship Credit or the Lifetime Learning Credit for a student's expenses, but not both.

In the same tax year, if a student receives a tax-free distribution from an Education IRA, none of the student's expenses may be claimed for a Hope Credit. However, to claim expenses for the Hope Credit, the student may elect to pay any tax that would be owed on the Education IRA distributions.

LIFETIME LEARNING CREDIT

Taxpayers may be eligible to claim a Lifetime Learning Credit against their federal income taxes.

- Through 2002, the amount that may be claimed as a credit is equal to 20 percent of the taxpayer's first \$5,000 of out-of-pocket qualified expenses for all students in the family.
- After 2002, the credit amount is equal to 20 percent of the taxpayer's first \$10,000 of out-of-pocket qualified expenses.

Unlike the Hope Credit, the Lifetime Learning Credit is calculated on a per family basis, rather than a per student basis—so the maximum available credit does not vary with the number of students in the family. Thus, the maximum credit a taxpayer may claim for a taxable year is \$1,000 per family through 2002, and \$2,000 thereafter. Also unlike the Hope Credit, there is no limit to the number of years in which a Lifetime Learning Credit may be claimed.

The credit may be claimed for the qualified tuition and related expenses of the eligible students in the taxpayer's family (the taxpayer, spouse and dependents, even if the dependency tax exemption is also claimed). Eligible students are

- enrolled in at least one course
- of a career school, or undergraduate, graduate or professional study
- at eligible (virtually all accredited) schools.

Either the parent or the child, but not both, may claim the credit for the child's expenses in a particular year. This is the same rule that applies for the Hope Credit.

Other rules that are the same as those for the Hope Scholarship Credit are

- "qualified expenses";
- "out-of-pocket expenses";
- income limitation;
- modified adjusted gross income;
- joint return required of married taxpayers;
- in the same year, claiming both the Lifetime Learning Credit and Hope Scholarship Credit, for the same student, is not allowed;
- in the same year, receiving a tax-free distribution from an Education IRA and claiming a Lifetime Learning Credit is not allowed.



DEDUCTION FOR HIGHER EDUCATION EXPENSES

Starting in 2002, taxpayers may claim a deduction for payments of "qualified tuition and related expenses." The deduction follows the same general definitions and rules as the Hope and Lifetime Learning Tax Credits.

Taxpayers cannot claim both this deduction and a Hope or Lifetime Learning Tax Credit for educational expenses in the same year.

In 2002 and 2003, the maximum deduction is \$3,000 per year for taxpayers with adjusted gross income of up to \$65,000 (up to \$130,000 for married taxpayers filing jointly).

In 2004 and 2005, the maximum deduction is \$4,000 per year for taxpayers with adjusted gross income of up to \$65,000 (up to \$130,000 for married taxpayers filing jointly). The benefit will be reduced to \$2,000 per year for taxpayers with adjusted gross income between \$65,000 and \$80,000 (between \$130,000 and \$160,000 for married taxpayers filing jointly).



STUDENT LOAN INTEREST DEDUCTION

Taxpayers who have loans to pay for the cost of attendance at an eligible educational institution generally may deduct interest—up to \$2,500— they pay on these student loans for

- themselves;
- their spouse;
- their dependent.

The deduction is available only during the first 60 months in which interest payments are required on the loan—for payments due and made on or after January 1, 1998. Beginning January 1, 2002, there will be no 60-month limit. The loans must have been used to pay qualified costs of attendance, including room and board.

A parent or other person may claim the deduction

- if the money was borrowed to pay college costs for certain members of the parent's or person's family or household; and
- the parent or person incurs the debt and supplies more than half of the student's support in the same year; and
- the student does not also claim the deduction in the same year.

To be eligible, a loan must have been used to pay

- the costs of attendance at an eligible educational institution,
- for a student enrolled at least half-time,
- in a career school or an undergraduate or graduate program leading to a degree, certificate, or other recognized educational credential.

The deduction is available not only for federally guaranteed loans, but for any loan meeting the eligibility requirements listed above.

The deduction is available whether the taxpayer elects to take the standard deduction or to itemize deductions.

“Costs of attendance” include all items used in calculating a student's financial need in the federal student aid programs. Thus, they include tuition, fees, room, board, books, equipment, and other necessary expenses, such as transportation. More items are included here than in the “qualified expenses” used for the Hope Scholarship and Lifetime Learning Credits.

An “eligible educational institution” means the same here as it does for the Hope Scholarship Credit and Lifetime Learning Credit. Also included for the student loan interest deduction are educational institutions offering internship or residency programs with their postgraduate training.

Income Limitation. The interest deduction is gradually reduced for taxpayers with modified adjusted gross income between \$40,000 and \$55,000 (between \$60,000 and \$75,000 for married taxpayers filing jointly). Taxpayers with income above those amounts may not claim any interest deduction.

In 2002 the income restrictions are raised to between \$50,000 to \$65,000 (\$100,000 to \$130,000 for married taxpayers filing jointly). Starting in 2003, the income restrictions will be adjusted for inflation.

Instructions accompanying the federal tax forms will explain how to compute and claim the deduction.





TAX CREDIT/DEDUCTION BASED BENEFITS

	HOPE SCHOLARSHIP CREDIT	LIFETIME LEARNING CREDIT	DEDUCTION FOR HIGHER EDUCATION EXPENSES	STUDENT LOAN INTEREST DEDUCTION	EDUCATION SAVINGS BONDS
TAXPAYER ELIGIBILITY	The tax credit may be claimed for the taxpayer, the spouse and dependents.	Same.	Same.	Taxpayers generally can deduct interest they pay on eligible student loans for themselves, their spouse, and/or their dependents.	Owner is at least 24 years old before bond's issue.
EDUCATIONAL ELIGIBILITY	First two years of postsecondary education.	Any undergraduate, graduate or professional study.	Same.	Same.	Enrolled in at least one postsecondary course.
ENROLLMENT STATUS	Enrolled at least half-time in a program leading to a degree, certification or credential.	Enrolled in at least one postsecondary course.	Same.	Loans used to pay for expenses when enrollment was at least half-time.	
SCHOOL ELIGIBILITY	The college, university, vocational school, or other postsecondary educational institution must be eligible to participate in student aid programs administered by the U.S. Department of Education.	Same.	Same.	Same.	Same.
EFFECTIVE DATE	Qualified expenses paid on or after January 1, 2001.	Same.	Qualified expenses paid after January 1, 2002.	Beginning January 1, 1998 for any of the first 60 months that interest payments are required on a loan. Starting January 1, 2002, there will be no 60 month limit.	Bonds issued after 1989 or a Series I Bond – for qualified expenses in the year bonds are redeemed.
TAX CREDIT/DEDUCTION CALCULATION	100% of the first \$1,000 and 50% of the next \$1,000 of eligible expenses, with a maximum of \$1,500 per student.	20% of the first \$5,000 of qualified expenses, with a maximum of \$1,000 per family through 2002.	Maximum deduction of \$3,000 per-year. \$2,000 for higher income taxpayers.	The maximum deduction for each taxpayer is \$2,500 for 2001 and thereafter.	Interest is excluded from taxpayer's gross income.
ADJUSTMENTS OF LIMITATIONS	Both tuition expenses and income limitations will be indexed for inflation in the year 2002.	The credit amount will be raised to 20% of the first \$10,000 of qualified expenses after the year 2002.	In 2004 and 2005, the maximum deduction will be \$4,000.	Adjustments are shown above.	
INCOME LIMITS	Amount taxpayers can claim is gradually reduced when their modified adjusted gross income is between \$40,000 and \$50,000 (between \$80,000 and \$100,000 for married taxpayers filing jointly). Starting in 2002, these limits will be adjusted for inflation.	Same.	\$65,000 for taxpayers filing singly. \$130,000 for married taxpayers filing jointly.	The amount of deduction is gradually reduced for taxpayers with a modified adjusted gross income between \$40,000 and \$55,000 (between \$60,000 and \$75,000 for married taxpayers filing jointly). Beginning in 2002, new income limits take effect.	The exclusion is phased out for tax payers filing joint returns with adjusted gross income between \$79,650 and \$109,650. For those filing singly, the phase-out is between \$53,100 and \$68,100.
QUALIFYING EXPENSES	Tuition and related fees, but not books or room and board or other education related expenses.	Same.	Same.	Tuition and fees, books, supplies, including room and board and other necessary expenses.	Tuition and required fees paid - less any grants, scholarships and other tax-free educational assistance. Plus payments to QTPs and Education IRAs.
NON-U.S. RESIDENT ALIEN	Generally, a non-U.S. resident alien is not eligible for this tax credit.	Same.	Same.	Same.	
RESTRICTIONS	The taxpayer can take into account only "out-of-pocket" expenses. Qualified expenses paid with a Pell Grant or other tax-free scholarship, tax-free distribution from an Education IRA, or tax-free employer-provided educational assistance cannot be used in calculating the amount of this credit. A student's expenses cannot be claimed for both a Hope Credit and Lifetime Learning Credit in the same year.		This deduction cannot be claimed in the same year as a Hope Scholarship or Lifetime Learning Tax Credit.	A taxpayer cannot claim this interest deduction in any taxable year when he/she is being claimed as a dependent on another taxpayer's return.	Expenses used to claim a Hope Scholarship or Lifetime Learning Credit are not allowed.

CONTRIBUTION/WITHDRAWAL BASED BENEFITS

	EDUCATION IRAS	IRA WITHDRAWALS FOR HIGHER EDUCATION EXPENSES	"529" PLANS — QUALIFIED STATE TUITION PROGRAMS (QTP)	EMPLOYER-PROVIDED EDUCATION ASSISTANCE
ELIGIBLE CONTRIBUTORS/ BENEFICIARIES	Any person— parents, grandparents, godparents, friends, and even the child— may contribute to an Education IRA for children under 18.	Withdrawals from an IRA, including a Roth IRA, can be made for the taxpayer, the taxpayer's spouse and/or the child or grandchild of the taxpayer.	Any person— parents, grandparents, godparents, friends, or even the child— may contribute to a QTP. The beneficiary of the QTP must pay taxes upon fund disbursement.	Any employer with a written plan can provide tax-free education assistance to employees.
EDUCATIONAL ELIGIBILITY	Withdrawals can be used for any course of undergraduate, graduate or professional study.	Same.	Same.	For undergraduate courses. Beginning 2002, also for graduate studies.
ENROLLMENT STATUS	Can be made for expenses for full-time, half-time, or less than half-time enrollment.	Same.	Same.	Same.
SCHOOL ELIGIBILITY	The college, university, vocational school, or other postsecondary educational institution must be eligible to participate in student aid programs administered by the U.S. Department of Education.	Same.	Same.	Same.
EFFECTIVE DATE	Contributions can be made beginning January 1, 1998.	Withdrawals may be made beginning January 1, 1998.	The new rules took effect on January 1, 1998. However, the new provision for using QTPs to save for room and board expenses is effective back to August 20, 1996.	N/A
CONTRIBUTION LIMIT	Aggregate contributions to one or more Education IRAs on behalf of any one child cannot exceed \$500 per year.	N/A	N/A	Employers can provide for up to \$5,250 per year to each employee on a tax-free basis.
INCOME LIMITS	Individual contributions are gradually reduced for individuals with a modified adjusted gross income between \$95,000 and \$110,000 (between \$150,000 and \$160,000 for married taxpayers filing jointly). In 2002, the phaseout limits for married joint filers will be from \$190,000 to \$220,000.	Some IRAs may have limitations concerning their establishment by certain taxpayers.	There is no income limit.	N/A
QUALIFYING EXPENSES	Tuition and fees, books and supplies for the required course of study. For students enrolled at least half-time, room and board at the school's posted charges, or \$2,500 per year for students living off-campus and not at home.	Same.	Same.	Same.
RESTRICTIONS	Contributions cannot be made to both a QTP and an Education IRA on behalf of the same beneficiary in the same year.	Qualified expenses paid with a Pell Grant or other tax-free scholarship, a tax-free Education IRA distribution, or tax-free employer-provided educational assistance are excluded from the amount that can be withdrawn from an IRA without penalty.	Contributions cannot be made to both a QTP and an Education IRA on behalf of the same beneficiary in the same year. In 2002, this restriction is eliminated.	Qualified expenses paid with a Pell Grant or other tax-free scholarship, a tax-free Education IRA distribution, or tax-free employer-provided educational assistance are excluded from the amount that can be withdrawn from an IRA without penalty.

These charts have been prepared to list generalized and simplified information regarding the Tax Relief Act of 1997 and the Economic Growth and Tax Relief Reconciliation Act of 2001, that apply to funding for higher education. The charts may not contain the specific information necessary for your situation. Please refer to the text accompanying this chart for further explanation and clarification. You should consult a professional tax or financial advisor or the Financial Aid Office at your school when making decisions about your money.



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EDUCATION IRAs

Taxpayers may deposit up to \$500 per year into an Education IRA for a child under age 18. Beginning tax year 2002, that aggregate contribution cannot exceed \$2,000.

Parents, grandparents, other family members, friends, and the child, too, may contribute to the child's Education IRA—provided that the total contributions for that child during the taxable year do not exceed the yearly limit.

Contributions to the account grow tax-free, and withdrawals are tax-free if the child's qualified education expenses for the year equal or exceed the withdrawal.

However, in a taxable year, any amount of the withdrawal that is larger than the child's qualified expenses is generally subject to income tax—and to an additional tax of 10 percent.

If more than the yearly maximum is contributed in a calendar year to an Education IRA, the excess contributions—and any earnings attributable to them—must be withdrawn from the child's account(s) before the tax return for the year is due. Otherwise, the excess contributions are subject to a 6 percent excise tax for each year the excess amount remains in the account.

There is no limit to the number of Education IRAs that may be established for a particular child as beneficiary. However, in any year the total contributions to all that child's accounts cannot exceed the yearly maximum.

Taxpayers cannot take a deduction for contributions made to an Education IRA.



Income limitation for contributor. The maximum contribution per child is gradually reduced for individuals with modified adjusted gross income between \$95,000 and \$110,000 (between \$150,000 and \$160,000 for married taxpayers filing jointly). Beginning with tax year 2002, individual contributions to an Education IRA are gradually reduced for married taxpayers filing a joint return with a modified adjusted gross income between \$190,000 and \$220,000. Taxpayers with income above those amounts cannot make contributions to anyone's Education IRA.

If the child does not need the money for education, the account balance can be rolled over to the Education IRA of certain family members. When reaching age 30, the child's Education IRA(s) must be closed or transferred to another family member.

In a year when the beneficiary has no qualified expenses, but money is withdrawn anyway, a portion of the withdrawal is taxable. That portion is the earnings that accumulated tax-free in the account. The portion is also subject to a 10 percent additional tax (unless an exception applies).

However the withdrawal, or all money in the account, may be contributed to another Education IRA—provided that the money

- is rolled over
- for the same beneficiary; or
- for the following members of his or her family:
 - the beneficiary's children and their descendants;
 - stepchildren and descendants;
 - siblings and their children;
 - parents, grandparents, step-parents, and spouses of all the foregoing.

Moreover, the annual maximum contribution limit does not apply to these rollover contributions. For example, an older brother who has \$2,000 left in his Education IRA can roll over the entire amount—without paying any tax on the transfer—for his sister.



IRA WITHDRAWALS FOR HIGHER EDUCATION EXPENSES

Taxpayer may make withdrawals from an IRA (besides an Education IRA), including a Roth IRA, to pay qualified higher education expenses for

- the taxpayer;
- the taxpayer's spouse;
- the child or grandchild of the taxpayer or taxpayer's spouse.

Withdrawals may be used to pay qualified expenses when the student is

- enrolled in at least one course,
- of career school, undergraduate, graduate or professional study,
- at eligible (virtually all accredited) schools
- for academic periods beginning on or after January 1, 2001.

The taxpayer will owe federal income tax on the amount withdrawn, but will not be subject to the 10 percent early withdrawal tax. That tax ordinarily is triggered when amounts are withdrawn from an IRA before the account holder reaches age 59 1/2. The early withdrawal tax would apply to any withdrawal that exceeds the qualified expenses of the student.

Qualified education expenses include tuition, fees, books, supplies and equipment. Room and board also are included if the student is enrolled at least half-time (with the same provisions used for Education IRAs).

The IRA withdrawal may be used for qualified expenses paid with

- a taxpayer's earnings;
- a loan;
- a gift;
- an inheritance given to the student, or to the taxpayer;
- personal savings (including savings from a qualified tuition program).

However, qualified expenses paid with a Pell Grant or other tax-free scholarship, a tax-free Education IRA distribution, or tax-free employer-provided educational assistance are excluded.

Withdrawals may be used to pay qualified expenses when the student is

- enrolled in at least one course,
- of career school, undergraduate, graduate or professional study,
- at eligible (virtually all accredited) schools,
- for academic periods beginning on or after January 1, 2001.

Qualified expenses include not only tuition and fees, but also the books, supplies and equipment required by the college. If the student is enrolled at least half-time, room and board also may be qualified expenses (at the school's posted charges, or \$2,500 per year for students living off-campus and not at home). Half-time enrollment means for one or more academic periods that begin in the calendar year.

In the same year when taking a tax-free withdrawal from an Education IRA, neither the Hope Scholarship Credit nor Lifetime Learning Credit may be claimed for the student's expenses.

In the same year contributions for the same student may not be made to both a Qualified Tuition Program and an Education IRA. The contribution to the Education IRA—if not withdrawn before the end of the year—would be subject to a 6 percent excise tax for every year it remains in that IRA account. Note: beginning in 2002, the 6 percent excise tax will be repealed.

QUALIFIED TUITION PROGRAMS (Also Called 529 Plans)

A qualified tuition program (QTP) means a state-established program under which a person may:

- prepay tuition benefits on behalf of a beneficiary so that the beneficiary is entitled to a waiver or a payment of qualified higher education expenses, or
- contribute to an account that is established for paying qualified higher education expenses of the beneficiary.

A QTP may be established by a state (state QTP's are called "529 plans"). Or, beginning in 2002, a QTP may be established by educational institutions such as colleges.

The beneficiary pays tax on the earnings attributable to the prepayments—but the tax is deferred until distribution.

The student or the student's parent may claim a Hope Scholarship Credit or Lifetime Learning Credit for qualified tuition and related expenses covered by a QTP, provided the other requirements for the credits are met. However, the distribution may not be used for the same expenses for which a credit is claimed.

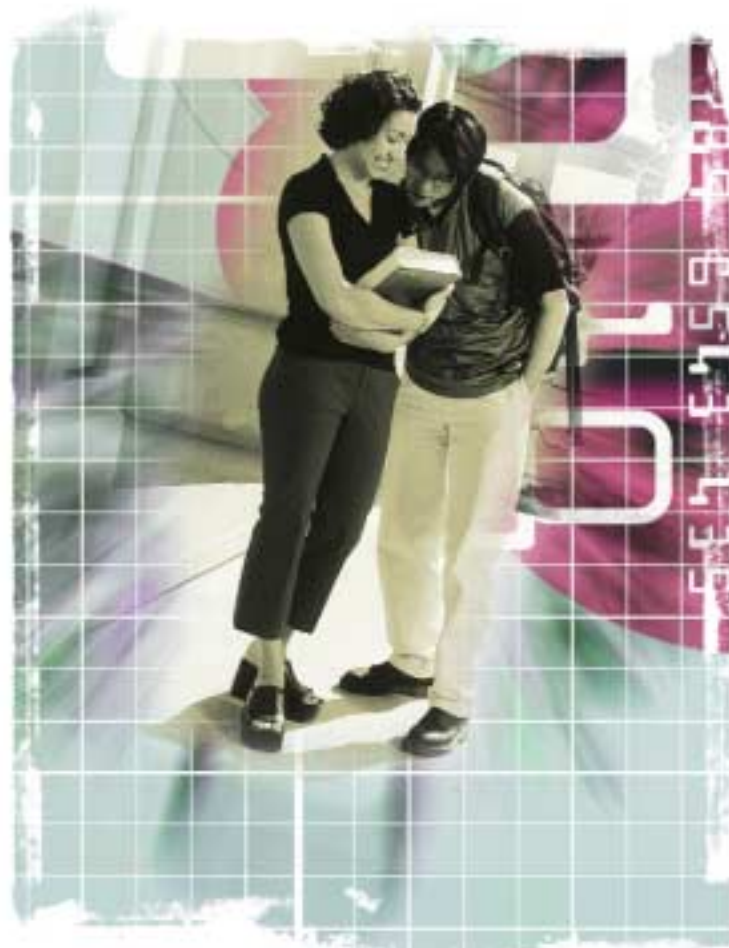
Changes in the rules for QTPs. They may now be used to save for room and board expenses, up to a specified level (generally the school's posted charge, or \$2,500 per year for students living off-campus and not at home).

QTPs may now be used to pay expenses not only at public and nonprofit institutions but also at proprietary schools (i.e., at any school that is eligible for purposes of the Hope Scholarship or Lifetime Learning Credits).

Accounts in QTPs may now be transferred tax-free from the beneficiary to a broader range of family members (step-siblings and spouses of family members are now included).

Changes to the QTP rules took effect on January 1, 1998. However, the new provision for using QTPs to save for room and board expenses is effective back to August 20, 1996.

In the same year contributions for the same student may not be made to both a Qualified Tuition Program and an Education IRA.



EXCLUSION FOR EMPLOYER-PROVIDED EDUCATIONAL ASSISTANCE

The law extends employer-provided educational assistance that may be excluded from an employee's income

- for undergraduate and (after 12/31/01) graduate courses,
- taken prior to June 1, 2000,
- for an exclusion of up to \$5,250 per year on a tax-free basis to each employee,
- regardless of whether the education is job-related.

(Note that neither the Hope Scholarship Credit nor the Lifetime Learning Credit may be claimed for a student for the same year in which an employer pays all the education expenses that would otherwise qualify for the credits.)

Employers offering tax-free educational assistance are required to have a written plan describing the benefit and the terms under which it is available.

Employers will automatically treat the education assistance as a tax-free benefit and will not include it as wages on the employee's W-2 form.

Graduate school education (prior to 1/01/02). Employers can provide job-related educational assistance for graduate-level education as a tax-free fringe benefit under certain circumstances.

The assistance would generally qualify as job-related if it maintains or improves skills required for the employee's current job—or satisfies certain express employer-imposed conditions for continued employment.

Individuals should consult a tax advisor in determining the tax treatment of such assistance for graduate-level education.



EDUCATION SAVINGS BONDS (Series EE or Series I Bonds)

The interest on these bonds may be excluded from gross income if the taxpayer has qualified higher education expenses during the redemption year.

A qualified savings bond is

- a Series EE U.S. Savings Bond issued after 1989 or a Series I Bond
- issued either in the taxpayer's name (as sole owner) or also in the spouse's name (as co-owners)
- and the owner is at least 24 years old before the bond's issue date.

Qualified education expenses are the same as those allowed for the Hope Scholarship Credit.

- Contributions to a QTP or to an Education IRA may be included as a qualified expense.
- But any expense also used to claim a Hope Scholarship or Lifetime Learning Credit may not be included.

Also, if the proceeds (principal and interest) exceed qualified expenses, the excludable interest is reduced.

ABOUT EdFUND

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