

Are You Ready to Do Your Taxes?

Here's a quick checklist of things to prepare before doing your taxes as a student. Please come in with all these things already done or quickly available.

1. Talk to your parents about whether they will claim you as a dependent.
 - a. You are technically considered a dependent if *your parents cover more than 50% of your support* and you are *under the age of 24* by the end of the year.
 - b. Support here is considered the sum of your living expenses like shelter, food, clothing, medical and dental care, education, transportation, etc.
 - c. Being considered an independent could increase your refund from the American Opportunity Tax Credit, Lifelong Learning Tax Credit, etc. Being a dependent doesn't increase much for your parents unless you are under 17.
2. Gather and bring your tax documents
 - a. Most of your documents will come to you. So, if you receive anything in the mail, or by email be sure to store it. This could be bank statements, investment accounts.
 - b. If you work expect a W-2 or a 1099 from your employer.
 - c. Look on CIS in your financials for your *1098-T*. If you got a lot in scholarships or financial aid you may not receive one.
3. Estimate your school expenses.
 - a. The 1098-T will already have all the expenses that were billed in your bursar, such as tuition, student fees.
 - b. Write down additional expenses not included by the bursar, such as technology, textbooks, backpacks etc.
 - c. If you have any of the receipts for these, we recommend keeping them in a folder or file for safekeeping.
4. If you received a 1099-NEC, estimate work expenses.
 - a. 1099-NEC means you're considered a contracted employee, and you may be subjected to more taxes because you didn't have an employer who could pay for Social Security, Medicare, etc. so now you need to pay them. We can lower this by deducting your work expenses.
 - b. Work expenses depend a lot on what business you are in. For instance, if you have a home office part of your rent could be considered. If you are an Uber driver, part of your car payment, gas, and phone bill could be considered. Bring in those expenses and we will help determine how much is deductible
5. Know your Social Security number and bank information, bring driver's license or passport.
 - a. Your SSN is required to submit the tax return.
 - b. Bringing your bank information is optional but if you do get a refund, you get it a lot quicker if you use direct deposit instead of check by mail.