EDUCATION CREDIT - SCHOLARSHIP ALLOCATION SCHEDULE

*_**Client completes this side**_*   *_**Anita completes this side**_*

Tuition & Books req'd to be purchased from school

Date	Description	Tuition	
Total		0	

Books and required supplies

(inc computer only if school requires student to own their own computer)

Date	Description	Amount	
Total		0	

Scholarships and Grants received by school

Date	Award name	Restricted to tuition	Unrestricted
Total		0	0

***STOP HERE*******

For Office Use Only:

Scholarship Restricted to Tuition

Federal Pell Grant	no
Federal Work Study/Loans	not a scholarship - do not include
University grants	varies
VA received by school	yes
VA received by student	no

Credits and Taxable Amounts

1. Total tuition from left column	0
2. Total books & supplies from left column	0
3. Total Qualified Education Expenses (add lines 1 & 2)	0
4. Less restricted scholarships from left column	0
5. Expenses available for credits (Line 3 - Line 4;	0
If line 4 > Line 3, enter the excess on line 8)	0
6. **Amount to American Opportunity Credit-not more than $4000**	0
7. Excess of qual exp over amount used for AOC (Line 5 - Line 6)	0
8. Excess restricted scholarships from Line 5	0
9. Unrestricted scholarships from left column	0
10. Scholarships and Grants received directly by student	
(not including VA, which are always exempt)	
11. Subtotal Unallocated Scholarships & Grants (Add lines 8,9,10)	0
12. If Line 11 > Line 7 = Total Taxable Scholarships	
(Student reports as earned income, **subject to kiddie-tax!**)	**0**
13. Remaining qualified expenses (Line 7 - Line 11; if <0 enter 0)	0
14. Room and Board (if at least half-time student)	
15. Subtotal (Add Line 13 + Line 14)	0
16. Total §529 (QTP) plan distributions (from Form 1099-Q)	
Earnings included on Line 16 (from Form 1099-Q)	
If Line 15 > Line 16, §529 Distribution is tax-free - Stop here.	
18.Excludable portion of §529 dist (Line 17 x Line 15/Line 16)	0
19. **Taxable portion of §529 distribution** (Line 17 minus Line 18)	0