



WPI

Dollars & Sense

FINANCIAL WELLNESS NEWSLETTER, JANUARY 2013

Requirements & Deadlines

· WPI Upper Class
Applications, *due by*
March 15, 2013

· SAME Scholarship
(sophomores and juniors
only) deadline February 1,
2013

· 2013/14 FAFSA, *due by*
April 15, 2013

Summer Applications if
you are applying for loans
for the **Summer Term**, *due*
by March 15, 2013.

What's New?

New Year's Resolution

Thinking about saving for the New Year? Article in Investopedia about "trimming the fat" in your new budget.

http://www.investopedia.com/articles/pf/07/budget_training.asp?ad=budgeting_2009#axzz2GvEa3Vqe

It's Tax Season!

The Bursar's Office will provide electronic or paper versions of the form 1098-T by the end of January, 2013 and they are excited to inform you that they are going green with 1098-T's for the 2012 tax year! To sign up, visit [Go green! Opt-in for a paperless 1098-T](#)

Why am I receiving a form 1098-T?

IRS Form 1098-T, is entitled "Tuition Statement," and contains information to assist the IRS and you in determining if you are eligible to claim educational related tax credits such as the American Opportunity Credit and Lifetime Learning Tax Credit.

The Tax Relief Act of 1997 states that educational institutions are required to file informational returns with the IRS indicating a student's enrollment, and report either amounts billed, or payments received for qualified tuition and related expenses.

*Please note: WPI reports the total charges billed rather than payments made during the tax year on the 1098-T. Additionally, the 1098-T are required to be reported by calendar year not by semester.

Fact or Fiction *I have to file my taxes for 2012 before I can complete my 2013/2014 FAFSA.*

FALSE: Complete your FAFSA before the April 15, 2013 deadline using estimated tax figures. You can go by the previous year's tax figures and also your W2's which are sent out from your employer by January 31, 2013.

