

Taxes:

If your earned income is over a certain limit, which is determined by the IRS, you will be required to file taxes.

The IRS suggests that you file taxes, even if you are not required to do so. When you file your taxes, you may be eligible for a refund based on the income that was withheld from your paychecks.

You can go to the [IRS Website](#) for more information about tax benefits for educational purposes.

Tax Benefit for Students**American Opportunity Credit**

A credit of up to \$2,500 per eligible student based on Qualified Education Expenses paid during the tax year. This credit can only be used up to four years per eligible student.

Lifetime Learning Credit

A credit of up to \$2,000 per eligible student based on qualified education expense paid during the tax year. This credit does not have a limit on the number of years it can be used per eligible student.

Student Loan Interest Deductions

If you are making payments towards your student loans that is accruing interest, you may be able to deduct some or all the interest paid that year from your taxes.

*Helpful Tip please contact a tax professional or accountant if you have any questions regarding how to file your taxes.