



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

Andy Beshear
Governor

P.O. Box 798
Frankfort, Kentucky 40602-0798
Phone: 1.800.928.8926
Fax: 502.696.7373
www.kheaa.com

Holly M. Johnson
Secretary

Eugene P. Hutchins
Executive Director

Contact: Tim Ballard
Phone: 502-696-7372
Email: tballard@kheaa.com

FOR IMMEDIATE RELEASE

Students should consider these tax tips

FRANKFORT, Ky. (Dec. 27, 2019) — Income tax season is approaching, and students may want to consider these tips from the Kentucky Higher Education Assistance Authority (KHEAA) to help the process go more smoothly.

Although you may not have earned enough to be required to file, you may be able to get a refund if your employer withheld taxes from your pay. Before you file, discuss the situation with your parents. They may be able to claim you as a dependent, which could save them thousands of dollars.

Students and parents may be able to take advantage of these programs on their federal taxes:

- American Opportunity Credit, available for the first four years of college.
- Lifetime Learning Credit, available if a taxpayer or a dependent is taking college courses to acquire or improve job skills.
- Tuition and fees deduction, which lets taxpayers deduct qualified education expenses paid during the year for themselves or a dependent. The expenses must be for college.
- Student loan interest deduction, which lets people deduct up to \$2,500 per year on federal taxes for interest paid on federal student loans.

For more detailed information about federal programs, go to www.irs.gov to download the free Publication 970 Tax Benefits for Education.

Kentucky also offers a tuition tax credit for undergraduate students who attend state colleges.

Tax rules may change from year to year, so make sure you have the most up-to-date information before filing.

KHEAA is the state agency that administers the Kentucky Educational Excellence Scholarship (KEES), need-based grants and other programs to help students pay their higher education expenses. KHEAA also disburses Advantage Education Loans, the state's only non-profit private education loan. For more information, visit www.advantageeducationloan.com.

Many of KHEAA's student aid programs are funded by Kentucky Lottery receipts.

For more information about Kentucky scholarships and grants, visit www.kheaa.com; write KHEAA, P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926, ext. 6-7214.

-30-