

Tax saving tips for students.

As if studying, taking exams and writing papers isn't taking up enough time, before April 15th you may also have to complete your taxes! But look on the bright side - you could be getting some money out of it.

- 1. Go On and File.** If you are getting a paycheck that has taxes withheld you are eligible to file a tax return. This could score you some extra cash, in the form of a tax refund!
- 2. Utilize Your Resources.** If you need help filing your taxes there are some free ways to do it. Talk to your college's Accounting Department to see if they offer help or visit the IRS website (www.irs.gov) for information and free e-filing if you qualify.
- 3. Don't Wait Until April 15th.** Start as early as possible. This allows you to be a bit more relaxed and also gives you time to correct any issues and double check your filing forms.
- 4. Give Yourself Credit.** Students (or parents paying their tuition) may be eligible for some education related tax benefits called the Hope Scholarship Credit, Lifetime Learning Credit, Student Loan Interest Deduction and Tuition and Fees Deduction. Visit the IRS website for more information.
- 5. Talk to Your Parents.** If your parents have provided more than half of your support for the year, they are entitled to claim you as a dependent. That also means they are the ones that will be able to take advantage of the education-related tax benefits mentioned above.



6. School State, Home State, Different States?

If you are going to school in one state but you call another state "home" you might be required to file taxes for both, especially if you are receiving a paycheck while at school and over the summer in your home state. Check each state's website or the IRS for specific details.

7. Copy That. Make sure you keep copies of all of your tax information including W-2's and filing forms. You may need this information in the future.

8. Be Direct. If you do have a refund coming, and want the cash as quick as possible, choose to have the money directly deposited into your existing bank account.

For more information call us at **1-800-708-6684**
or visit www.citizensbank.com/edu

Source: www.irs.gov

