

1098-E Student Loan Interest Deduction (1098-E)

Under the 1997 Taxpayer Relief Act, beginning January 1, 1998, taxpayers who have taken loans to pay the cost of attending an eligible educational institution for themselves, their spouses or their dependents, may be eligible to deduct interest they have paid on these student loans.

Loan Types

Perkins Student Loans
IIT Institutional Loans

*Note: Statements of interest paid on student loans with **other** lenders will be provided by the lender.*

The 1098-E form provides the amount of interest paid during the calendar year on loans to the Illinois Institute of Technology which may qualify for the interest deduction. A 1098-E is only issued to borrowers that pay more than \$600 in interest for any tax year as is required by the IRS.

If you need assistance in determining your eligibility, please consult a qualified tax professional. IIT employees are not qualified to assist you with income tax issues.

IIT has contracted with our billing service to provide reporting services for loan interest via the 1098-E form. These 1098-E tax forms will be available to view and print on-line at www.ecsi.net/myacct by January 31st.

For questions or more information, please see ECSI's online documentation at: <http://www.ecsi.net/taxinfo.html> or [IRS Publication 970](#) which explains which tuition and fee expenses and which payments qualify for the tax credits.

It is your responsibility to determine if you qualify for a tax credit.

If you have any questions on your 1098-E, please contact ECSI at 888-549-3274 or cservice@ecsi.net.