

# Education Credit Limit Worksheet

## 1. Student & Education Expense Information

- ✓ Student's Name: \_\_\_\_\_
- ✓ Eligible Institution: \_\_\_\_\_
- ✓ Qualified Education Expenses Paid: \$ \_\_\_\_\_

(Includes tuition, fees, books, and required supplies but excludes room and board.)

## 2. Income Limitation Check

- ✓ Modified Adjusted Gross Income (MAGI): \$ \_\_\_\_\_
- ✓ Phaseout Threshold (for the year): \$ \_\_\_\_\_
- ✓ Reduced Credit (if income exceeds the threshold): \$ \_\_\_\_\_

(Credits phase out for higher-income taxpayers. Check IRS limits for the year.)

## 3. Credit Calculation

Credit Type	Max Credit per Student	Qualified Expenses Used	Final Credit Amount
AOTC	\$2,500	\$ _____	\$ _____
LLC	\$2,000	\$ _____	\$ _____

(AOTC allows 40% refundability; LLC is nonrefundable.)

## 4. Tax Liability & Final Credit

- ✓ Total Education Credit Allowed This Year: \$ \_\_\_\_\_
- ✓ Other Tax Credits Applied: \$ \_\_\_\_\_
- ✓ Education Credit Used This Year: \$ \_\_\_\_\_
- ✓ Carryforward (if applicable): \$ \_\_\_\_\_

(Education credits reduce tax liability but may have limits. Check eligibility for refunds or carryforwards.)

Final Step: Attach Form 8863 to your tax return and keep all education-related documents. ✓