

Lifetime Learning Credit Limit Worksheet

Step 1: Enter Qualified Education Expenses

- Tuition and fees: \$_____
- Required books and supplies: \$_____
- Total qualified expenses (maximum allowed: \$10,000): \$_____

Step 2: Calculate the Credit

- Multiply total qualified expenses by 20%

$$\text{Total qualified expenses} \times 20\% = \text{Lifetime Learning Credit}$$

Step 3: Apply Income Phase-Out Limit (2024)

- Single filers: Phase-out begins at \$80,000, and no credit is allowed if MAGI exceeds \$90,000.
- Married filing jointly: Phase-out begins at \$160,000, and no credit is allowed if MAGI exceeds \$180,000.

- If your MAGI falls within the phase-out range, use this formula:

$$\text{Adjusted LLC} = \text{LLC} \times \left(1 - \frac{\text{MAGI} - \text{Phase-out Start}}{\text{Phase-out Range}} \right)$$

Step 4: Final Lifetime Learning Credit Amount

- If your MAGI is within limits, enter the final credit amount: \$_____

(If your income exceeds the limit, the credit is \$0.)

