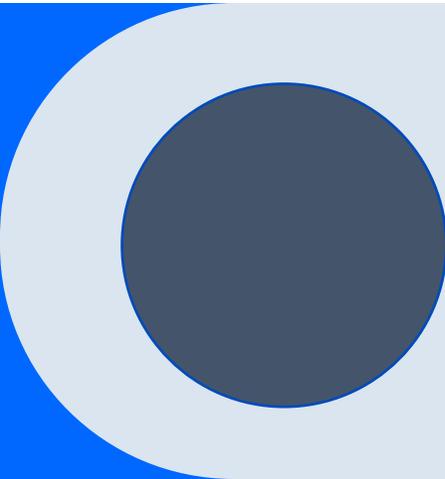


# **Segal AmeriCorps Education Award**

Sabrina Shepherd  
AmeriCorps Alum/Tax Specialist



# Segal AmeriCorps Education Award

How Much Is It?

What Does It Cover?

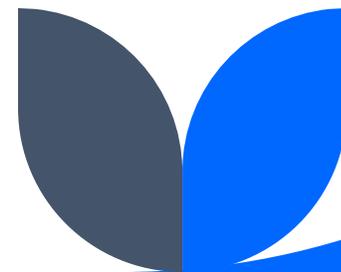
How Do I Use It?

How Many Years Can I Keep It?

How Much Can I Get?

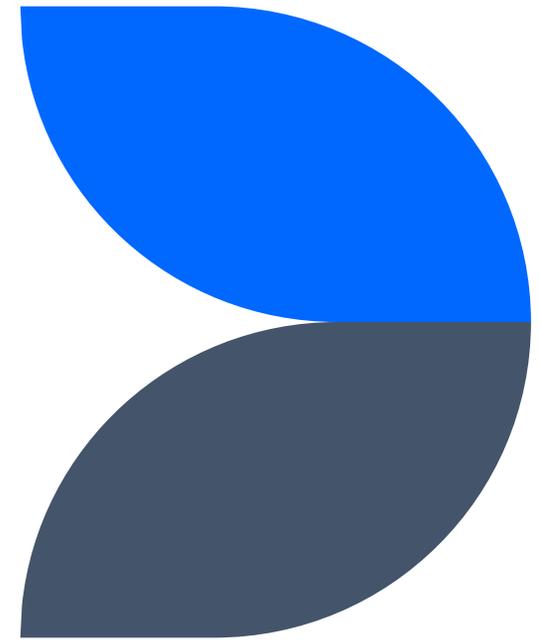
Can I Transfer It?

What Do I Need For My Taxes?



# How Much Is It?

It Depends On How Many Hours  
You Serve



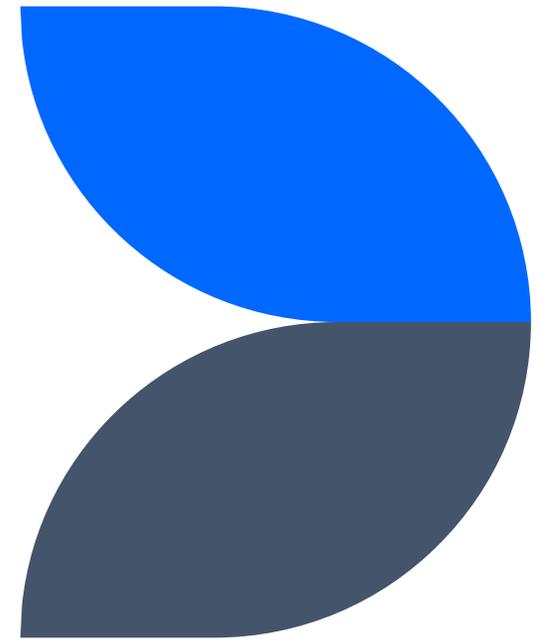
# How Much Is It?

Segal AmeriCorps Education Award amounts for national service positions approved in Fiscal Year 2023 (October 1, 2022-September 30, 2023)

Participation types	Minimum # of hours	Amounts
Full-time (FT)	1,700 (365 days for AmeriCorps VISTA)	\$6,895.00
Three-quarters-time (TQT)	1,200	\$4,826.50
Half-time (HT)	900	\$3,447.50
Reduced half-time (RHT)	675	\$2,626.27
Quarter-time (QT)	450	\$1,824.07
Minimal-time and Summer Associate (MT and SA)	300	\$1,459.26
Abbreviated Time (AT)	100	\$388.03

# What Does It Cover?

Eligible Educational Expenses –  
What Exactly Are Those?



# What It Covers

## Ways You Can Use Your Educational Award

### Pay Educational Expenses

You can use your education award to pay current educational expenses at eligible schools and at certain GI Bill-approved educational programs for veterans.

Eligible schools are higher educational institutions, both domestic and foreign, that currently participate in the Department of Education's Title IV student aid programs. This category includes most post-secondary colleges, universities, and technical schools.

### Repay Qualified Student Loans

The Segal AmeriCorps Education Award can only be used to repay the qualified student loans listed below:

- Loans backed by the federal government under Title IV of the Higher Education Act (except PLUS Loans to parents of students)
- Loans under Titles VII or VIII of the Public Service Health Act
- Loans made by a state agency, including state institutions of higher education

# Eligible Educational Expenses

- **Title IV courses:** The Cost of Attendance (COA) as determined by the institution for a degree or certificate program at a Title IV school. The COA may include tuition, books and supplies, transportation, room and board, and other expenses. The institution's Financial Aid Office determines a student's COA, based on U.S. Department of Education regulations and guidance.
- **Non-Title IV educational courses offered by a Title IV institution:** tuition and fees normally assessed a student for a course or program of study by the institution, including costs for rental or purchase of any books or supplies required of all students in the same course of study.
- See Section 2525.20 of the *Code of Federal Regulations* for additional information on *eligible expenses* for students taking non-Title IV courses, students taking correspondence courses, students with disabilities, and students engaged in cooperative education programs.
- Costs associated with courses or programs authorized under the Montgomery G.I. Bill and the Post 9/11 G.I. Bill. A US Department of Veterans Affairs-approved Certifying Official can determine covered costs.

# Repay Qualified Student Loans

- Loans backed by the federal government under Title IV of the Higher Education Act (except PLUS Loans to parents of students) - Examples include: Stafford Loans, Perkins Loans, Wm. D. Ford Federal Direct Loans, Federal Consolidated Loans, Supplement Loans to Students, & Guaranteed Student Loans.
- Loans under Titles VII or VIII of the Public Service Health Act - Examples include: HEAL, HPSL, Nursing Student Loans, Primary Care Loans, & Loans for Disadvantaged Students.
- Loans made by a state agency, including state institutions of higher education

# Forbearance & Accrued Interest Payment

Individuals who serve in an approved program may be eligible to have the repayment of their qualified student loans postponed while serving. This postponement is called *forbearance*. You may be eligible for loan forbearance based on your national service. While interest may continue to accrue during your service, if you successfully complete the term of service the National Service Trust will pay all or a portion of the qualified loan's interest that accrued during your service.

## **Forbearance Eligibility**

Most federally guaranteed student loans are eligible for forbearance. If your loan does not qualify for forbearance based on your AmeriCorps service, you may be eligible for another type of deferment or forbearance. Contact your loan holder to determine eligibility and options. The Trust can only pay accrued interest for qualified student loans. If your loan is in default, it may not be eligible for forbearance.

You can apply for forbearance using your [MyAmeriCorps](#) account

Contact your loan holder if you do not hear from them within four weeks of submitting the forbearance request.

# Forbearance & Accrued Interest Payment

## Accrued Interest Payment

The Trust will pay all or a portion of the interest that accrued on your qualified student loan during your service. The Trust can only make an interest payment after you have successfully completed a term of service and have earned an education award. But all members who have earned awards and have outstanding qualified student loans are eligible for this benefit.

The portion of the accrued interest that the Trust pays is determined by the type (full or part-time) and length of your service. Members who completed full-time terms of service, completed the terms within 12 months, and received education awards will have 100% of the interest paid that accrued on their qualified loans during their service. Members who completed part-time terms may not be eligible to have all of the accrued interest paid. And members who end their service early due to compelling personal circumstances may not be eligible to have all of the accrued interest paid.

Interest payments are not subtracted from your education award amount. They are made in addition to education award payments.

# Use It On Any Class That Interests You...

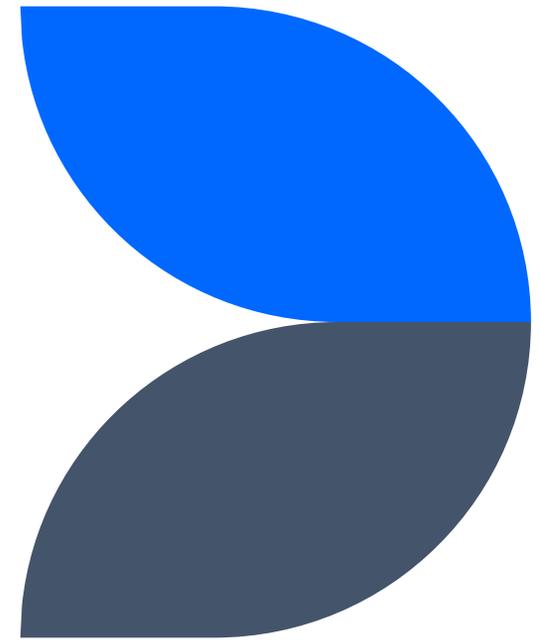
As long as it is through a college or school that accepts Title IV funding – meaning FAFSA money.

If you wanted to learn how to make baskets, you can use your award to cover the cost of the class as long as it's something like Basket Weaving 101 at a community college covered by Title IV Funding.

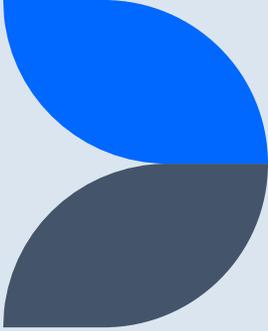
It can't be Aunt Mary's Basket Weaving Basics offered in her living room.

# How Do I Use It?

Log Into the AmeriCorps Portal



# How Do I Use It?



← → ↻ my.americorps.gov/mp/login.do

Contact My AmeriCorps | Login  
FONT SIZE: Default | Large

**AmeriCorps**

If you use assistive technology and need assistance accessing the My AmeriCorps Portal please contact the National Service Hotline at 1-800-942-2677.

Bring out the best of America.

**AmeriCorps**

AmeriCorps AmeriCorps VISTA AmeriCorps NCCC

2022 tax forms have been mailed.

Please complete all required fields. An asterisk (\*) denotes a required field.  
By clicking on "login" you are agreeing to the terms and conditions outlined below:

\* Username:

\* Password:

login

[Forgot your Username?](#) | [Forgot your Password?](#) | [Login Help](#)

Log into your AmeriCorps Portal

**My AmeriCorps**

- Applicant Home
- My Tax Statements
- My Education Award
  - + Create Forbearance Request
  - + Create Interest Payment Request
  - + Create Education Award Payment Request
- My Service Letter
- Contact My AmeriCorps

Select the appropriate Education Award Request

# Education Award Payment Request

The drop-down menu in Payment Type gives you the option of “Education Expenses” or “Loan Payment.”

Select the appropriate type. Type in an amount. Then search for the institution where it needs to go.

AmeriCorps Service Date: 08/01/2019  
Available Balance: \$3,996.00  
\* Payment Type:  ?  
\* Amount Authorized:  ?

## Institution Information [\(Search for Institutions\)](#) ?

Please select an institution to send this request to by clicking the "Search Institutions" link above.

## Certify and Submit

 ?

- I authorize the amount indicated above to be paid to the loan holder or educational institution named above.
- I certify that I have not been convicted, since the completion of my term of service or receipt of my transferred award amount, of the possession or sale of a controlled substance. (If you are unable to make this certification please contact the help desk at 1-800-942-2677 to find out what you must do to be eligible to use your award.)
- I authorize the release of any loan information to the National Service Trust.
- I certify that I am a U.S. Citizen, National or Lawful Permanent Resident Alien.

I certify that all of the information I have provided is true and correct. I understand that a knowing and willful false statement on this form can be punished by one or more of the following: a fine or imprisonment or both under Section 1001 of Title 18, U.S.C.; exclusion from participation in Federal programs; forfeiture of benefits I may receive as a result of my enrollment; or other actions authorized by the Civil Fraud Remedies Act, 31 U.S.C. 3801-3802

## Search Institutions

To search for an institution use any or all of the fields below and click the search button. Hints:

- **When searching for a school**, try searching by state first for best results, but try more than one possibility if nothing comes up.
- **When searching for a loan holder**, enter the first letter of the name (there may be more than one version of it; for example, AES and American Educational Service). Loan holders may have multiple addresses in this system, (for example, Navient has a commercial address in Pennsylvania and a Department of Education loan address in Georgia).

[Click here for help.](#)

Name:

City:

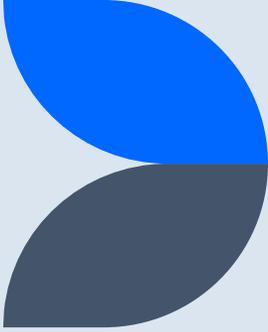
State:  ?

Zip:

Foreign Country:  ?

trst-010

# Interest Payment and Forebearance Request



These work the same way. You pick the year you served that you need it to cover and you add the institution you need it to go toward.

\* Term of service: 08/04/2020 to 07/15/2021 ▼ ?

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**Institution Information** ([Search for Institutions](#)) ?

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Please select an institution to send this request to by clicking the "Search Institutions" link above.

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Comments:

If you have more than one loan with the institution you specified you may specify a particular loan number and loan type.

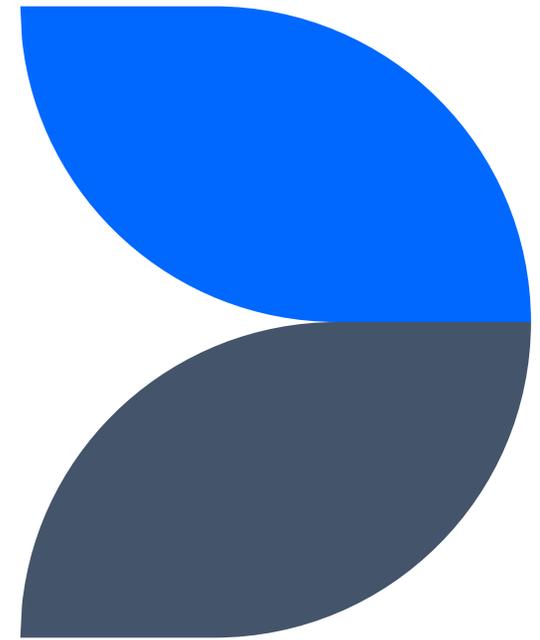
# How else can I use it?

Pair your educational stipend up with a matching institution's discounts. AmeriCorps has a big list of institutions that offer matching scholarships, tuition waivers, and a lot more for AmeriCorps alumni. For more information about that, see here:

<https://americorps.gov/partner/partnerships/schools-national-service-search>

**How Many Years  
Can I Keep It?**

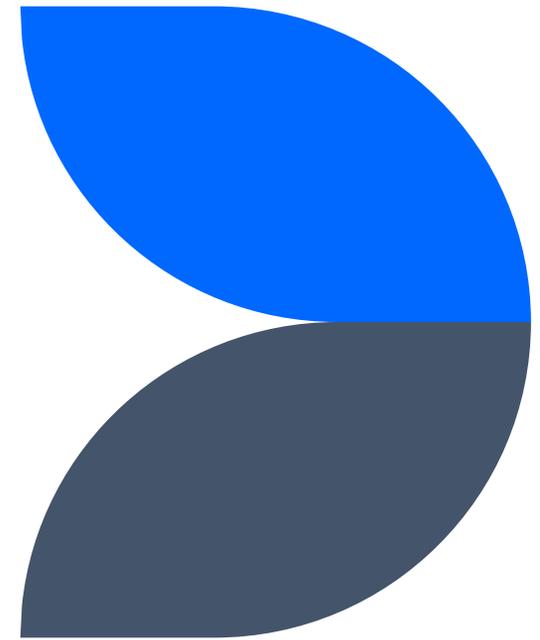
**7**



# How Much Can I Get?

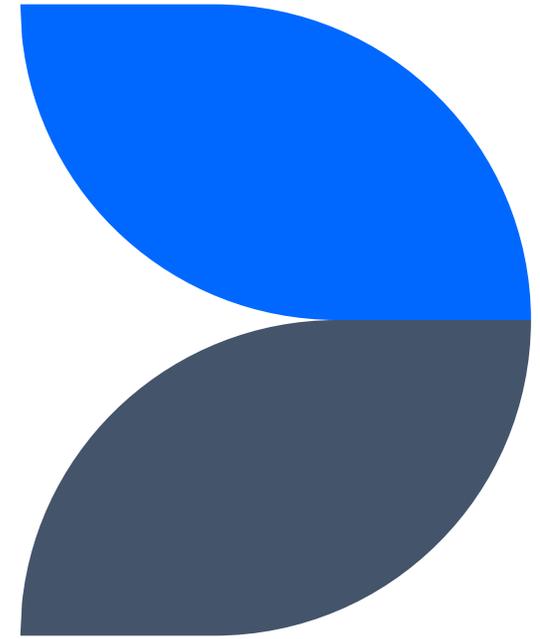
You can only earn the award amount of two full-service terms.

\*The full-service term amount is based on the Pell Grant for that year.



# Can I Transfer It?

If you're 55+? Yes.



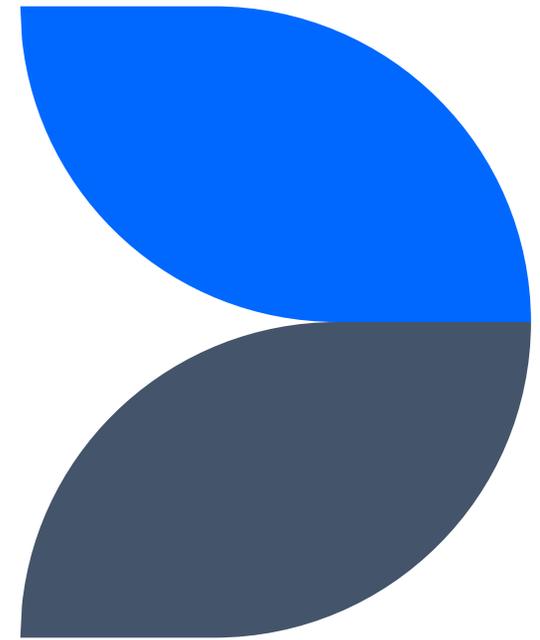
# How Do I Transfer It? Who Benefits?

**You have to be aged 55 or older when you joined to serve. You may transfer to a child, grandchild, or foster child. You transfer it through selecting My Education Award in your AmeriCorps portal and then selecting “Create Award Transfer Request.”**

**You need to know the SSN, DOB, full name, street address, and email address of the recipient and they have 30 days to accept or deny the transfer. The request expires after 30 days but the transferor can request to re-transfer after that time.**

# What Do I Need For My Taxes?

1099-MISC



# Your Segal Education Award Is Taxable

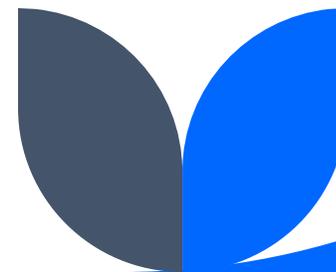
If you use \$600 or more during a given tax year, you will be sent a Form 1099-MISC. If it's under that amount, you need to log into your AmeriCorps portal to print the form.

# Where Do I Find the 1099-MISC

- Select My Tax Statements in Your AmeriCorps Portal
- Select the Correct Year for Your 1099 End Year Tax Statements

VOID     CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. <b>Corporation for National And Community Service</b> 1201 New York Avenue NW Washington, DC 20525 (202) 606-5000	<b>1 Rents</b> \$	OMB No. 1545-0115  <span style="font-size: 2em; font-weight: bold;">2020</span>	<b>Miscellaneous Income</b>
	<b>2 Royalties</b> \$		
	<b>3 Other income</b> \$ 3047.50	<b>4 Federal income tax withheld</b> \$	<b>Copy 1</b>



# Lifetime Learning Credit

The 1099-MISC is considered miscellaneous income, however, you can request a Lifetime Learning Credit when doing your taxes if your 1098-T shows you've paid in more than the amount of scholarships and grants.

CORRECTED (if checked)

FILERS name, street address, city or town, province or state, ZIP or foreign postal code, and telephone number <b>REGENTS OF THE UNIVERSITY OF CA AT BERKELEY</b> 2195 HEARST AVE STE 120 MC#1111 BERKELEY, CA 94720  510-664-9181 Call Center 888-220-2540		1 Payments received for qualified tuition and related expenses 15000.00  2	OMB No. 1545-1574  <b>2020</b>  Form 1098-T	<b>Tuition Statement</b>
FILER'S Federal identification no. 900000000	STUDENT'S taxpayer identification no. ***-**-XXXX	3		
STUDENTS name, street address, city or town, province or state, country, and ZIP or foreign postal code <b>BEAR, OSKI</b> 951 BEARS RD. BERKELEY, CA 94720		4 Adjustments made for a prior year	5 Scholarships or grants 30000.00	
		6 Adjustments to Scholarships or grants for a prior year	7 Check this box if the amount in box 1 includes amounts for an academic period beginning January - March 2020 <input type="checkbox"/>	
Service Provider/Account Number (optional) 12345678	8 Check if at least half-time student <input checked="" type="checkbox"/>	9 Check if a graduate student <input type="checkbox"/>	10 Ins. Contract reimb./refund	

# Lifetime Learning Credit

As an example, take this 1098-T from Berkeley. The payments made were \$15,000 in Box 1. If the scholarship received was only \$3,000 in Box 5, they would have paid out of pocket \$12,000. That does not mean you get reimbursed \$12K.

CORRECTED (if checked)

FILERS name, street address, city or town, province or state, ZIP or foreign postal code, and telephone number <b>REGENTS OF THE UNIVERSITY OF CA AT BERKELEY</b> 2195 HEARST AVE STE 120 MC#1111 BERKELEY, CA 94720  510-664-9181 Call Center 888-220-2540		1 Payments received for qualified tuition and related expenses 15000.00  2	OMB No. 1545-1574  <b>2020</b>  Form 1098-T	<b>Tuition Statement</b>
FILER'S Federal identification no. 900000000	STUDENT'S taxpayer identification no. ***-**-XXXX	3	<b>Copy B For Students</b>	
STUDENTS name, street address, city or town, province or state, country, and ZIP or foreign postal code <b>BEAR, OSKI</b> 951 BEARS RD. BERKELEY, CA 94720		4 Adjustments made for a prior year	5 Scholarships or grants 30000.00	This is important tax information and is being furnished to the Internal Revenue Service.
		6 Adjustments to Scholarships or grants for a prior year	7 Check this box if the amount in box 1 includes amounts for an academic period beginning January - March 2020 <input type="checkbox"/>	
Service Provider/Account Number (optional) 12345678	8 Check if at least half-time student <input checked="" type="checkbox"/>	9 Check if a graduate student <input type="checkbox"/>	10 Ins. Contract reimb./refund <input type="checkbox"/>	

# Lifetime Learning Credit

## What is the LLC worth?

The amount of the credit is 20 percent of the first \$10,000 of qualified education expenses or a maximum of \$2,000 per return. The LLC is not refundable. So, you can use the credit to pay any tax you owe but you won't receive any of the credit back as a refund.

**So in the Berkeley case, 20% of \$12,000 is \$2,400 but the maximum is \$2,000. They would get \$2K as a nonrefundable credit meaning if they owed taxes of \$3,000, they would only owe \$1,000 after taking the LLC credit out, BUT if they owed \$300, they would only have their tax reduced to \$0 after taking out the credit. They wouldn't get \$1,700 refunded to them as it's a nonrefundable credit.**



# Where Can You Go To Get Taxes Done For Free?



<https://www.irs.gov/individuals/free-tax-return-preparation-for-qualifying-taxpayers>

<https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>

# What else do I need to know about taxes?

## Your Tax Bracket

If you are about to hit a higher tax bracket, you might want to reconsider using your educational stipend. You might be taxed at a higher rate if using the stipend puts you in a higher tax bracket. If you anticipate making a lot more money after you leave AmeriCorps, you should consider using it when the funding becomes available to you as you serve.

But if you are at risk of losing the stipend that year (let's assume your 7 years are about to expire), then you may want to consider using it anyway.

For more information about tax brackets for 2022, check out the link below.

<https://turbotax.intuit.com/tax-tips/irs-tax-return/current-federal-tax-rate-schedules/L7Bjs1EAD>



# Noteworthy Sources

For more information about the LLC and AOTC (for any graduating high school seniors and their parents/guardians)

<https://www.irs.gov/credits-deductions/individuals/education-credits-aotc-llc>

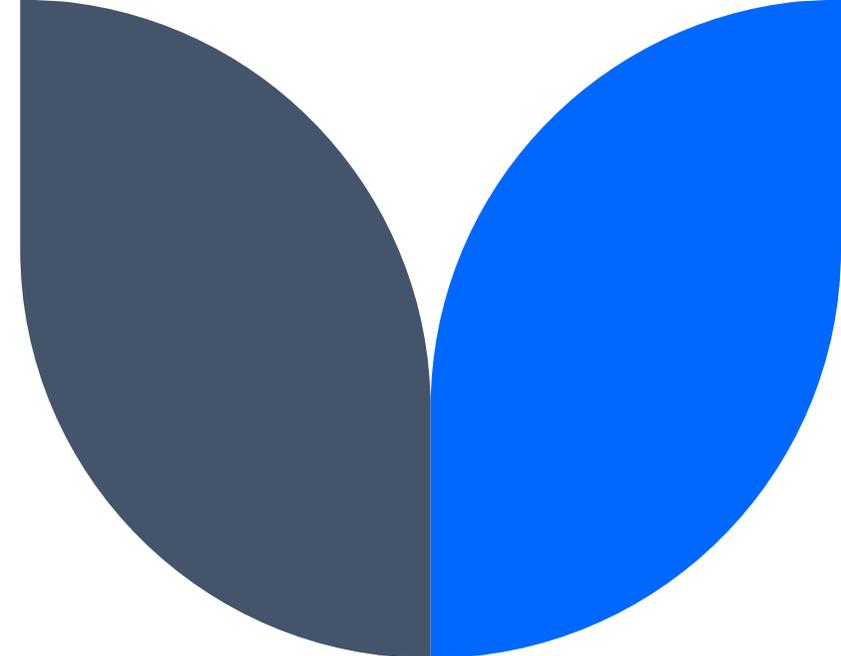
For another excellent video over the Segal Education Award by some AmeriCorps alumni, please check out this overview on YouTube:

<https://www.youtube.com/watch?v=6chzDiwEC5c>

For an excellent website over the Segal Award (just ignore the parts referring to Iowa as this is Kentucky), check this one out:

<https://www.cityofdubuque.org/2842/Segal-Education-Award>





# **Thank you all!**

Sabrina Shepherd  
AmeriCorps Alum/Tax Specialist

