



**Fourth Quarter 2024**

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## **Bored? Retiring and Not Sure What To Do? Take Advantage of the Lifetime Learning Credit**

The federal Lifetime Learning Credit is a tax break available for qualifying tuition and fee payments you make to a post-secondary school (after high school). The maximum credit you can claim is 20% of up to \$10,000 in eligible costs, for a maximum credit of \$2,000. You need to be:

- Be enrolled or taking courses at an eligible educational institution
- Be taking higher education course(s) to get a degree, a recognized education credential (like a teaching license, for example), or improve job skills
- Be enrolled for at least one academic period beginning in the tax year

Once you qualify for the lifelong learning credit, have your educational institution send you a Form 1098-T at the end of the year showing information about the tuition and fees paid to the school. Then enter the figures from the Form 1098-T on IRS Form 8863 and include it with your tax return to the IRS.

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