

Education Credits (Hope and Lifetime Learning Credits)

▶ See instructions on pages 2 and 3. ▶ Attach to Form 1040 or Form 1040A.

| | |
|--------------------------------------|--|
| Name(s) shown on return Jim Grant | Your social security number 000 : 00 : 1111 |
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Part I Hope Credit. Caution: *The Hope credit may be claimed for no more than 2 tax years for the same student.*

| 1 | (a) Student's name (as shown on page 1 of your tax return) First, Last | (b) Student's social security number (as shown on page 1 of your tax return) | (c) Qualified expenses (but do not enter more than \$2,000 for each student). See instructions | (d) Enter the smaller of the amount in column (c) or \$1,000 | (e) Subtract column (d) from column (c) | (f) Enter one-half of the amount in column (e) |
|----------|---|--|---|---|---|--|
| | Jim Grant | 000 : 00 : 1111 | 1,600 | 1,000 | 600 | 300 |
| 2 | Add the amounts in columns (d) and (f) | | | 2 | 1,000 | 300 |
| 3 | Tentative Hope credit. Add the amounts on line 2, columns (d) and (f) ▶ | | | 3 | | 1,300 |

Part II Lifetime Learning Credit

| 4 | (a) Student's name (as shown on page 1 of your tax return) First Last | (b) Student's social security number (as shown on page 1 of your tax return) | (c) Qualified expenses. See instructions |
|----------|--|--|--|
| | <i>Caution: You cannot take the Hope credit and the lifetime learning credit for the same student.</i> | | |
| 5 | Add the amounts on line 4, column (c), and enter the total | | 5 |
| 6 | Enter the smaller of line 5 or \$5,000 | | 6 |
| 7 | Tentative lifetime learning credit. Multiply line 6 by 20% (.20) ▶ | | 7 |

Part III Allowable Education Credits

| | | | | | |
|-----------|--|-----------|--------|-------|-------|
| 8 | Tentative education credits. Add lines 3 and 7. | | | | 1,300 |
| 9 | Enter: \$100,000 if married filing jointly; \$50,000 if single, head of household, or qualifying widow(er) | 9 | 50,000 | | |
| 10 | Enter the amount from Form 1040, line 34 (or Form 1040A, line 20)* | 10 | 32,000 | | |
| 11 | Subtract line 10 from line 9. If line 10 is equal to or more than line 9, stop ; you cannot take any education credits. | 11 | 18,000 | | |
| 12 | Enter: \$20,000 if married filing jointly; \$10,000 if single, head of household, or qualifying widow(er) | 12 | 10,000 | | |
| 13 | If line 11 is equal to or more than line 12, enter the amount from line 8 on line 14 and go to line 15. If line 11 is less than line 12, divide line 11 by line 12. Enter the result as a decimal (rounded to at least three places) | 13 | | × | |
| 14 | Multiply line 8 by line 13. ▶ | 14 | | 1,300 | |
| 15 | Enter the amount from Form 1040, line 42 (or Form 1040A, line 26) | 15 | | 3,746 | |
| 16 | Enter the total, if any, of your credits from Form 1040, lines 43 through 45 (or from Form 1040A, lines 27 and 28). | 16 | | 0 | |
| 17 | Subtract line 16 from line 15. If line 16 is equal to or more than line 15, stop ; you cannot take any education credits. | 17 | | 3,746 | |
| 18 | Education credits. Enter the smaller of line 14 or line 17 here and on Form 1040, line 46 (or Form 1040A, line 29) ▶ | 18 | | 1,300 | |

*See Pub. 970 for the amount to enter if you are filing Form 2555, 2555-EZ, or 4563 or you are excluding income from Puerto Rico.