



Education Award Information

What is the Education Award?

- This is a scholarship in the form of a **VOUCHER** (not a check or a pile of cash) which will be mailed to the address that you will provide on your exit form after you've completed your service commitment.

How you can you use your education award?

- To pay tuition directly
- To overpay tuition that has already been paid and receive a refund check from Student Financial Services
- To pay qualified student loans (e.g. Perkins, Federal Direct & Indirect, Stafford, etc.)
- To pay for continuing education at an accredited school
- To pay for grad school at an accredited school

What if I don't want to use my award right away?

- You can take up to **7 years** to spend the award and it can be spent in chunks

Do I have to report this award on my taxes?

- Your award is taxable as "income earned" for the year(s) in which the award was spent
 - www.irs.gov
- However, you should explore **tax credits** that may allow use of the entire voucher for education
 - Hope Scholarship Credit
 - Lifetime Learning Credit
 - http://www.lifetimeofservice.org/Content.cfm?content_id=60
 - Use IRS form 1040 (line 46) OR 1040a (line29), AND form 8863

Please consult someone knowledgeable about taxes or research this further.

How will this award impact my financial aid?

- Particularly if you receive **other forms of financial aid** that you don't have to pay back (other scholarships, grants, etc.), do find out how you can maximize your voucher and your other grants/scholarships
 - Student Financial Services
<http://sfs.colostate.edu/>.
 - National AmeriCorps Association website
http://www.lifetimeofservice.org/Content.cfm?content_id=60
 - SmartStudent Guide to Financial Aid website
www.finaid.org
 - Free Application for Federal Student Aid website
<http://www.fafsa.ed.gov/>.
- The AmeriCorps office has a great **research article** on this topic.
<http://www.nationalservicerresources.org/filemanager/download/447/rogers.pdf>

How do I get my voucher faster?

- Typically, AmeriCorps members will receive their voucher within 2-4 weeks after they exit the program. However, to receive your voucher faster:
 - Contact the National Service Trust
 - ❖ By phone: (888) 507-5962 or
 - ❖ By e-mail: edawardvoucher@cns.gov