

Don't Panic: Filing Taxes As A College Student

Imagine skipping a day of class, then coming into the next session and seeing a test. You open the packet and see what appears to be gibberish staring back at you. Everyone else around you seems to have a perfect grasp of what's going on, but you're just stumbling in the dark.

That can be what the process of preparing your taxes can feel like the first time you do them. You're given a big pile of paper and expected to sort it out yourself. It's easy to get overwhelmed.

Before you start to panic, though, take a deep breath. There are a few questions that might make your life much easier. Grab that big stack of paper and ask yourself ...

1.) Do I even have to file?

There's an easy way to short circuit this whole process. If you didn't make much money last year, you don't have to file taxes. If your earned income (wages and tips) is less than \$6,300 and your unearned income (interest and dividends) is less than \$1,050, you probably don't have to file taxes.

Of course, you might still want to do so. If you had a summer job, your employer took taxes out of your paycheck as though you'd been working all year. You might be able to get a little bit of a refund for your effort.

2.) How hard does this have to be?

If your tax situation is relatively simple, you may be eligible to use a form called the 1040-EZ (as in easy). It's a much more straightforward document. You just enter your wages, your filing status (married or single) and the taxes you've already paid. It's all laid out on your W-2, the form you got in the mail or online from your employer.

The 1040-EZ lives up to its name. It's one page long. Once you put your name, address and Social Security number on it, you're about halfway done. You don't get to claim any tax credits, but there aren't a lot of tax credits available for college students in any case.

3.) Where can I get help?

You don't have to go it alone. If you're feeling antisocial, you can (and should) use an e-filing service. The IRS has a tool to help you pick the best one. It's available here: <https://apps.irs.gov/app/freeFile/jsp/wizard.jsp?ck>

There may also be tax help available. A program called the Volunteer Income Tax Assistance (VITA) is available on many college campuses. Business students looking to bolster their resumes will frequently volunteer to help with taxes for free. This is especially important if your tax situation is more complicated, like if you're paying for college on your own or have self-employment income from a side hustle.