

# AGGIELIFE

THE BATTALION

Page 3A • Thursday, February 5, 2004

## THE TAXMAN COMETH

### Confusion over how to file taxes has students seeking help

By Kim Katopodis  
THE BATTALION

Leah Bratz found a loophole that allows her to have less money taken out of her paycheck every month — if having a 4-year-old daughter can be considered a loophole.

As if students don't have enough on their minds as tests begin and papers loom, the impending tax filing deadline may become another stress. Students' tax needs vary as different situations require different forms, payments and exemptions.

The exemption that Bratz, a junior community health major, faces is just one of the enigmas that characterize tax time, which will culminate on April 15, the filing deadline. These issues need not be a stress on students, said Dr. Joyce Cavanagh, a family economic specialist with Texas Cooperative Extension.

"With the new electronic filing system available through the IRS, students will be able to file their taxes in a way that results in a more accurate tax return," Cavanagh said.

The software on the Web site, located at [www.irs.gov](http://www.irs.gov), asks a series of questions to ensure that people are able to get the correct tax form for their needs, Cavanagh said. She said the problem many students encounter is not knowing if their parents will claim them as dependents. Oftentimes, Cavanagh said, students don't know their parents have claimed them and will claim themselves, resulting in a higher refund than they are owed.

While more money may not seem like a problem, Cavanagh said an error like this would cause a student to receive a bill from the IRS at a later date.

"Most students will be able to fill out the 10-40 EZ form which is a relatively simple form," Cavanagh said. "However, students should be careful because most errors on tax forms are usually simple math miscalculations."

The Web site also helps students find out which exemptions and tax credits they qualify for. Within the Web site, students can get help with their taxes through the IRS' Free File program, which offers free electronic tax preparation and filing through a partnership between the IRS and 16 private companies, said Kenneth

Vargas from the IRS' Media Relations office.

"If (students) act soon, they can have their tax refunds in time for the spring break holiday," he said.

One credit that is especially helpful to graduate students is the Lifetime Learning credit, Cavanagh said.

"The Lifetime Learning credit is for people of all ages that are taking courses relating to their job," Cavanagh said. "Say a student wants to get a master's in accounting, they should look to see if they are eligible for the Lifetime Learning credit."

One student who may benefit from this credit is sports management graduate student Bryan Talkington. Talkington was recently married, and he and his wife are expecting a baby in a month.

"I am trying to figure out right now what the differences are between what I will get back now that I am married compared to what it was when I was single," Talkington said. "My wife's stepfather is an accountant, so he is filing our taxes for us."

Talkington is anticipating the refund most this tax season.

"Our refund will be going toward baby bills," he said. "I am working just under full-time and going to school, so once the baby gets here we will have more need for funds."

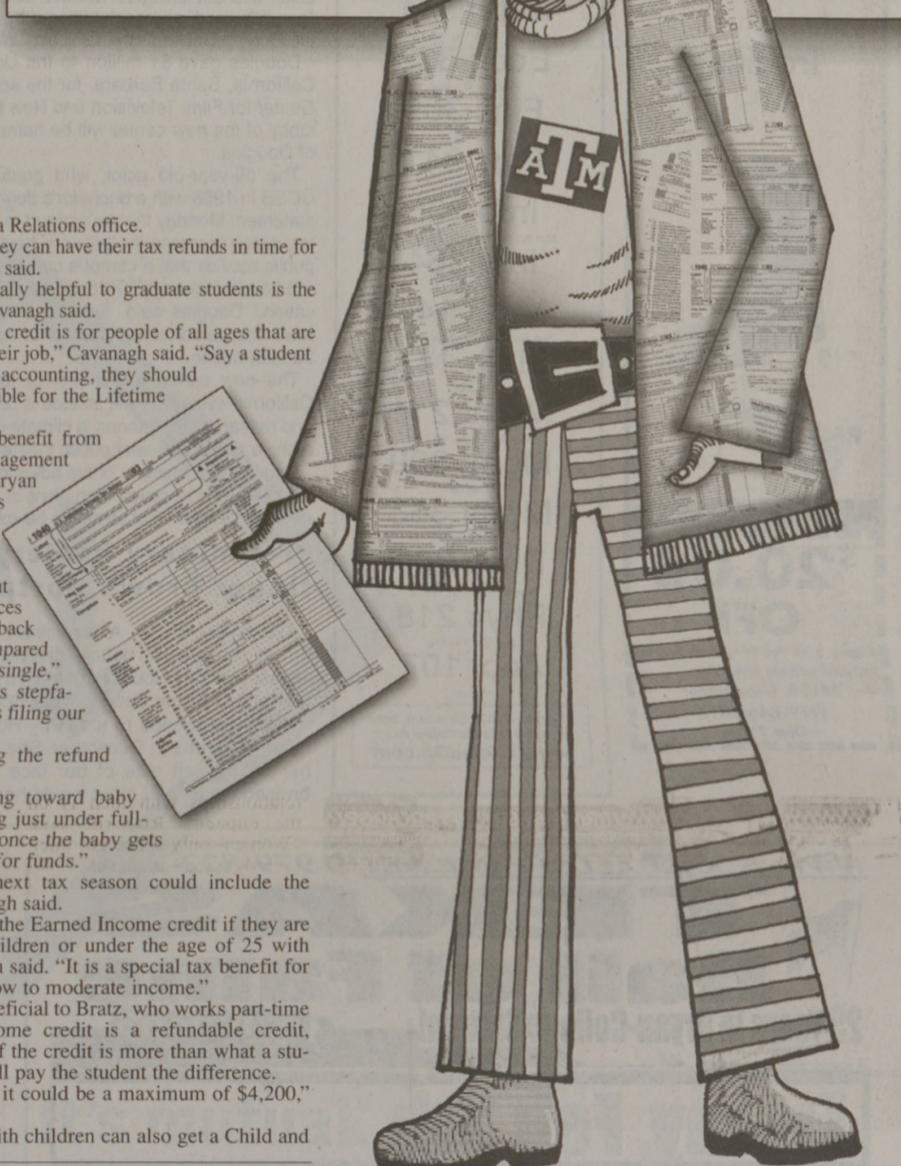
Talkington's options for next tax season could include the Earned Income credit, Cavanagh said.

"A student may qualify for the Earned Income credit if they are a graduate student without children or under the age of 25 with dependent children," Cavanagh said. "It is a special tax benefit for people who work and earn a low to moderate income."

This tax credit could be beneficial to Bratz, who works part-time on campus. The Earned Income credit is a refundable credit, Cavanagh said, which means if the credit is more than what a student owes in taxes, the IRS will pay the student the difference.

"For two or more children, it could be a maximum of \$4,200," she said.

Bratz, and other students with children can also get a Child and



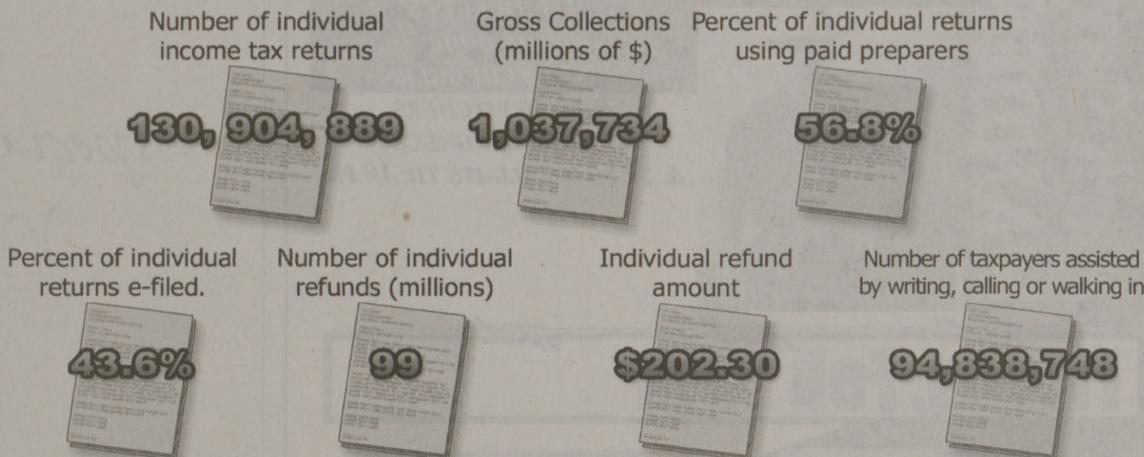
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See Taxes on page 4A

### Tax Tip Sheet:

"Look, we play 'The Star Spangled Banner' before every game. You want us to pay income taxes too?"  
-Bill Veeck, Chicago White Sox

Yes Bill, but just know you're not alone.



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