

Marlies Y. Hendricks & Associates, LLC
2008 US Tax Year

Education	Description	\$
Coverdell ESA (Education IRA)		
	Contribution Limit(by April 15)	\$2,000
	<i>Contribution AGI Phaseouts</i>	
	Joint Filers	\$190,000 - \$220,000
	Individual Filers	\$95,000 - \$110,000
	Note:Contributions are nondeductible	
New York College Choice 529 Plan		
	Contributions Limit up to	For Single are deductible for NY \$5,000
	Contributions Limit up to	For Married filling jointly taxpayers are deduct.for NY \$10,000
Education Credits/Deductions		
Hope Credit	MAX	Per student, per return; nonrefundable \$1,800
100% of first \$1,200 + 50% of next \$1,200 for qualifying expenses of taxpayer, spouse or dependent.		
Only allowed for 1st 2 years of post-secondary education		
Lifetime Learning Credit	MAX	Per return;nonrefundable \$2,000
20% of qualified tuition; use in any years not claiming Hope Credit. For taxpayer, spouse or dependent		
Credits are phased out at AGI amounts of:		
	Joint Filers	\$96,000 - \$116,000
	Individual, Head of Household	\$48,000 - \$58,000
	Married Filing Separately Filers - Credit not allowed	
Tuition & Fees Deduction (Federal)		
	Qualifying tuition expenses up to	Deducted from income depending on filing status and adjusted gross income \$0
NY State Tuition Credit/Deduction		
	Taxpayers can take Itemized deduction up to or take a credit equal to tuition	Credit is per student and is refundable \$0
	No credit after 2007.	
Studen Loan Interest Deduction		
	Deduction allowed up to	Of student loan interest \$2,500
	Deduction is phased out at AGI amounts of:	
	Joint Filers	\$115,000 - \$145,000
	Individual, Head of Household	\$55,000 - \$70,000
	Married Filing Separately Filers - Credit not allowed	
Energy Credits - NY		
	Must be completed by 12/31/07	Max Credit \$500
	Cost paid on or before 7/1/07, credit is 50% of cost of replacing home heating system.	