

STUDENT LOAN INTEREST STATEMENT FORM 1098-E

POLICY

The College distributes the Student Loan Interest Statement Form 1098-E on or before January 31st (see deadline definition below) to each individual who paid Blessing Educational Revolving Fund (BERF) loan interest of \$600 or more during the preceding calendar year. Forms are also distributed to borrowers paying less than \$600 in interest as a service. Though this service is not required by IRS regulations, it is also not prohibited. These 1098-E forms and the Form 1096 - Annual Summary and Transmittal are also submitted electronically by the College's auditing firm to the IRS by February 28th for the preceding year.

IRS Definition of When to File: You will meet the requirement to file if the form is properly addressed and mailed on or before the due date. If the regular due date falls on a Saturday, Sunday, or legal holiday, file by the next business day. A business day is any day that is not a Saturday, Sunday, or legal holiday.