



Certified Public Accountants  
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### Education Incentives

<b>Coverdell Education Savings Accounts (Education IRAs):</b> Contribution limit \$2,000		
<b><u>AGI Phase-outs:</u></b>		
Single	\$95,000 - \$110,000	
Married Filing Jointly	\$190,000 - \$220,000	
<b>Qualified Tuition Programs - Section 529 Plans (OH deduction = \$2,000 per beneficiary)</b> Distributions after 12/31/01 used for qualified higher education expenses are income tax free		
<b><u>American Opportunity Credit</u></b>		
American Opportunity (formerly Hope Credit ) Up to \$2,500 in 2009 & 2010 per student, for first four years of higher education tuition paid.		
<b><u>AGI Phase-outs:</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
Married Filing Jointly	\$160,000 - \$180,000	\$160,000 - \$180,000
Others	\$80,000 - \$90,000	\$80,000 - \$90,000
<b>Lifetime Learning Credit - Up to 20% of tuition paid; \$2,000 maximum</b>		
<b><u>AGI Phase-outs:</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
Married Filing Jointly	\$100,000 - \$120,000	\$100,000 - \$120,000
Others	\$50,000 - \$60,000	\$50,000 - \$60,000
<b><u>Student Loan Interest Deduction - Maximum Deduction \$2,500</u></b>		
<b><u>AGI Phase-outs:</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>
Married Filing Jointly	\$120,000 - \$150,000	\$120,000 - \$150,000
Single	\$60,000 - \$75,000	\$60,000 - \$75,000
Deductibility Period	no time limit	no time limit
<b><u>Exclusion of U.S. Savings Bond Income</u></b>		
<b><u>AGI Phase-outs:</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>
Married Filing Jointly	\$104,900 - \$134,900	\$105,100 - \$135,100
Others	\$69,950 - \$84,950	\$70,100 - 85,100

