

## What types of loans can the education award repay?

Most postsecondary loans backed by the federal government are considered by law to be qualified for repayment with a Segal AmeriCorps Education Award. This includes both subsidized and unsubsidized loans. Also, loans that are made by state agencies, including state colleges and universities are considered qualified.

Qualified loans include:

- Stafford Loans
- Primary Care Loans
- William D. Ford Direct Loans
- Perkins Loans
- Federal Consolidated Loans
- Nursing Student Loans
- Supplemental Loans for Students
- Health Education Assistance Loans
- Loans issued to AmeriCorps members by state agencies, including state institutions of higher education

## Is the education award taxable?

Yes. The education award is considered taxable income in the year it is used. For example, if, in 2019 a person uses all or part of an education award for college, for qualified student loans, or both purposes, **all payments** made from the education award in 2019 should be included as taxable income for that year. AmeriCorps does not withhold taxes from the award.

By the end of January each year, AmeriCorps sends a 1099 MISC Form to all AmeriCorps members for whom payments have been made totaling \$600.00 or more during the previous year. These include both payments from education awards and payments of interest that accrued while the person was serving. The 1099 MISC Form reflects the total amount that AmeriCorps reports as taxable miscellaneous income to the IRS.

## What are the various roles for an institution that processes requests through MyAmeriCorps Portal?

An **Administrator** should have the authority to assign and designate other staff to the various roles in *My AmeriCorps*, as well as have the authority to perform all of the role functions him or herself. An institution