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Don't wait till the last minute

Navient offers tips for taxpayers who paid college expenses or interest on student loans

WILMINGTON, Del., March 17, 2015 (GLOBE NEWSWIRE) -- Filing taxes can be a chore, but with a fast-approaching April 15 deadline, there are lots resources available to help. Navient, the nation's leading loan management, servicing and asset recovery company, offers these tips:

- **Visit the IRS website.** The IRS has launched a new, online public directory of tax return preparers. Taxpayers can [search the directory](#) using preferred credentials or qualifications, or by a preparer's location.
- **File electronically.** The IRS e-file is easier and faster than doing taxes by hand and mailing hard-copy forms. And, the quickest way to get a refund is to combine e-file with direct deposit into a bank account.
- **Learn the rules.** There are some basic rules to know to file an accurate tax return. Taxable income includes money you earn, like wages and tips. But, some types of income are not taxable except under certain conditions. Scholarship money for room and board may be taxable. Refer to IRS Publication 970, Tax Benefits for Education, for more information about the potential tax benefits and consequences.
- **Get "extra credit."** There are two education-related tax credits, [the American Opportunity Tax Credit and the Lifetime Learning Credit](#), as well as two deductions, one for [tuition and fees](#) and the other for [student loan interest](#). The interest deduction on qualified private and federal student loans is up to \$2,500 for taxpayers with modified adjusted gross incomes of less than \$80,000, or \$160,000 for joint filers. Navient customers receive an [IRS Form 1098-E, or other statement](#), that indicates the amount of interest they may be eligible to deduct on their tax return. Certain limitations are placed on a taxpayer's ability to claim these credits and deductions together in the same year.
- **Use free tools.** The IRS recently released [IRS2Go](#), available for the iPhone, iPad or Android mobile devices. The free mobile app helps taxpayers get the most up-to-date tax information, including refund status and other tax news updates.

After they file their taxes, students headed to college next school year are not done yet. They should also complete or update the Free Application for Federal Student Aid. The form, which helps determine financial aid, requires information from an income tax return. Check out [state deadlines on the FAFSA website](#).

Navient does not provide tax advice, and encourages taxpayers to consult a tax advisor on all tax matters.

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About Navient

As the nation's leading loan management, servicing and asset recovery company, Navient (Nasdaq:NAVI) helps customers navigate the path to financial success. Servicing more than \$300 billion in student loans, the company supports the educational and economic achievements of more than 12 million Americans. A growing number of government and higher education clients rely on Navient for proven solutions to meet their financial goals. Learn more at [navient.com](#). Navient began trading on Nasdaq as an independent company on May 1, 2014.

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