



# U.S. Income Taxes

2024



# Getting Started

In October we will meet to set up your Glacier profile and to go over some of the information covered in these slides.

There will be a lot more information to come throughout the year and we will walk you through everything.



# Glacier

- We use a system called Glacier to help us determine your resident or nonresident alien tax status.
- You will create your Glacier account in October.
- If, at that time, you have not received the Glacier email with your temporary login information please let us know before we begin working on Glacier



# Tax Types

Federal – Internal Revenue Service

State – Minnesota Department of Revenue



## Are you taxed differently than a U.S. citizen?

- Foreign visitors are either classified as nonresident aliens or resident aliens for tax purposes.
- The classification is determined by how long you have been present in the U.S.
- New students are typically classified as nonresident aliens.
- You could be considered a resident alien for taxes if you have previously been in the U.S. for 3-5 tax years. In this case, you would file and pay taxes similar to a U.S. citizen. (For example, if you attended high school in the U.S.)



# What is being taxed?

- Taxes may be withheld from employment wages-if you have a job on campus, taxable scholarships, grants, emergency fund payments and other types of payments you may receive.
  - Your jobs on campus: 10% Federal and 6% State  
(percentages are estimated and subject to change based on Internal Revenue Service and Minnesota Department of Revenue guidance).
  - Fellowships and scholarships: 14% Federal tax
  - Prizes, awards and miscellaneous income: 30%
- Students with an F-1 or J-1 visa are subject to withholding and payment of federal and state income taxes unless they are exempt by a provision of a tax treaty. Tax treaties are agreements between the U.S. and another country.



# Treaty/Non-Treaty

- The United States has tax treaties with a number of foreign countries.
- Under those treaties, tax residents (not necessarily citizens) of foreign countries are taxed at a reduced rate or are exempt from U.S. taxes on certain types of income.
- Treaty example:
  - China - No limit on income nor time
  - Netherlands - 3 years, but no income limit
  - Portugal - 5 years and \$5,000
- You must pay tax on income if there is no treaty between your country and the U.S.



# Do I need to file income taxes?

- All international students are required to file tax forms each year in the U.S. regardless of whether or not they earned income.





# What happens when you file taxes?

- The taxes you file in April are meant to determine the correct amount of taxes that should be paid.
- If you paid too much, you will get a refund. If you paid too little, you must pay all remaining taxes.
- Both of these depend on your individual situation.
- **Start saving money now incase you owe when you file taxes.**



# How to prepare for filing taxes?

- Please keep receipts of your textbook and classroom supply purchases. This may help decrease the amount of tax you owe.
- Photocopy/download and save all documents related to your finances.



# How to prepare for filing taxes?

- In January, you will receive tax information from the College. There will be sessions available where we will talk more about filing taxes.
- In February, there will be help sessions that will be mandatory, where you can work on your taxes using the Glacier software.
- In March, we will work to file taxes together with the assistance of a local CPA.
- **Start saving money now!!! We encourage all students to save money in case they owe taxes, so we can avoid surprises come April 15<sup>th</sup>.**
- Typically, the amount owed increases each year, you are typically earning more in different forms. By your senior year, you could owe more than you did your freshman year.



# Important fraud reminders

- Do not carry your social security card with you. Do not give this number to anyone asking for it. If you have concerns about someone asking for this number please contact someone on campus to help determine if it is a legitimate situation
- The **IRS will NEVER** call you. If you receive a call from someone stating they are from the IRS talk to someone you trust on campus.
- As of 2021 the IRS has begun requesting email addresses on your income tax returns, even if they do email you they will NEVER include a link, these would be phishing scams.
- Do not provide anyone any confidential (social security number, bank or debit card information, etc).



# Contact

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[Payroll@stolaf.edu](mailto:Payroll@stolaf.edu)

**You will receive important tax related information and forms from Payroll or support@glacier throughout the year. Please read and take the appropriate action as soon as you are able.**

Information will be posted to <https://wp.stolaf.edu/business-office/student-payroll/>

