

# A PERSONAL FINANCE *for PhDs* Workshop

**Title:** Tax Season Preparation Starts Now for Graduate Students!

**Description:** It's never too early to start preparing for tax season, especially if you want to minimize your tax liability and avoid penalties and interest. This workshop will help you understand the type(s) of income you receive as a funded graduate student (domestic or international) and how much of it is subject to income tax. You will receive specific action steps to take now to maximize your deductions and during tax season to minimize your stress. Finally, fellowship recipients who are not having income tax withheld from their paychecks will learn how to avoid a large, unexpected tax bill.

**Audience:** Funded graduate students but especially first-years and those switching onto fellowship for the first time; domestic and international

**Timing:** Near the start of the academic year, e.g., during orientation

**Length:** 1 hour

**Format:** Live in person or remote

**Cost:** Speaking fee of \$2,500 for up to 50 participants with an escalation for larger groups; travel costs are additional

**Outcomes:** Participants will determine what type(s) of income they will receive this academic year, understand which part is subject to income tax, and learn what tax forms they can expect during tax season. They will receive a list of expenses to document throughout the academic year and create a folder for storing those documents. US citizens/resident fellowship recipients who are not having income tax withheld from their paychecks will be taught a system of self-withholding and informed about estimated tax.

**University-Specific Tailoring:** Policies regarding which tax forms are issued, income tax withholding, and qualified education expenses; state residency definition; state adjustments to federal treatment of fellowships (if any).

**Pre-Seminar Audience Prep:** None

**Start of Seminar Assessment:** How confident are you that you will successfully navigate tax season with respect to your grad student funding?

	Peer Interaction	PFForPhDs Tool	External Tool Rec	Solo Work	Decision Prompt	PFForPhDs Example	Content Rec
<b>Outline (Q&amp;A Throughout)</b>							
Employee vs. awarded framework on stipends and tuition/fee funding		W		✓			
Taxability of your income type(s) <ul style="list-style-type: none"> <li>Income tax withholding?</li> <li>Tax treaties for nonresidents</li> </ul>					✓		
What to track and document		N		✓			
Forms to expect during tax season and software recommendations	P	W	✓				
Estimated tax for fellowship recipients (US citizens/residents) <ul style="list-style-type: none"> <li>Possible requirement to pay manually (Form 1040-ES)</li> <li>Self-withholding</li> </ul>		W	✓				
State residency and fellowship considerations			✓				

Peer Interaction (P: Real-Time Anonymous Poll, D: Small Group Discussion); PFForPhDs Tool (W: Worksheet, S: Spreadsheet, N: Notes Page); External Tool Recommendation; Time for Solo Work; Decision or Next Steps Prompt; PFForPhDs Example (from the Podcast); Content Recommendation (B: Book, P: Podcast, W: Website, O: Other)

**End of Seminar Assessment:** How confident are you that you will successfully navigate tax season with respect to your grad student funding?