

WANNA MAKE A LARGE SALARY? & ALSO: STUDENT TAX CREDITS – HOPE & LIFETIME

Greetings! Here is a brief message about student tax credits offered by the IRS & also the information that everyone has been talking, phoning & emailing the [Diamond LLM online Program](#) about – The stratospheric salaries paid to Compliance experts, bearing in mind we have the only University or Law School training on topic in the U.S. [Brochure](#)

LUCRATIVE CAREERS: There are tens of thousands of AML/Compliance positions going unfilled every day since there are **not enough trained professionals** to fill these lucrative posts. Here is a random list Compliance jobs found during a recent 5 minute search using “anti money laundering,” or “compliance” as the search words:

[Commercial Credit Analyst Up to \\$200,000](#); [Public Sector Compliance \\$140,000 - \\$150,000 + Bonus: \\$18,000.00](#) ; [Investment Compliance Analyst \\$65,000 - \\$90,000](#):: [Compliance Officer \\$85,000/Year](#); [Compliance Specialist \\$75,000 - \\$85,000](#); [2 Compliance Analysts - MTR1002 \\$70,000 - \\$90,000](#); [Manager of Compliance \\$80,000 - \\$100,000](#); [Chief Compliance Officer - Broker Dealer Compliance \\$110,000 - \\$140,000](#); [Chief Compliance Officer \\$100,000 - \\$110,000](#); [Compliance Officer \\$85,000 - \\$93,000](#); [Compliance Attorney - \\$130,000 - \\$200,000](#); [“Tax Compliance” salary \\$90,000 - \\$120,000](#); [“Investment Compliance - Series 24” Salary \\$100,000 - \\$150,000](#); [Compliance \\$70,000 - \\$110,000](#); etc, etc, etc, (See all 4,000 results at [Careerbuilder](#)).

TAX CREDITS -- (quoted from the [IRS Student Tax Info Page](#)): “There are two tax credits available to help you offset the costs of higher education by reducing the amount of your income tax. They are the Hope credit and the lifetime learning credit, also referred to as education credits.

What is the tax benefit of the Lifetime Learning Credit? You may be able to claim a lifetime learning credit of up to \$2,000 for qualified education expenses paid for all students enrolled in eligible educational institutions. There is no limit on the number of years the lifetime learning credit can be claimed for each student. A tax credit reduces the amount of income tax you may have to pay. Unlike a deduction, which reduces the amount of income subject to tax, a credit directly reduces the tax itself. The lifetime learning credit is a nonrefundable credit. This means that it can reduce your tax to zero, but if the credit is more than your tax the excess will not be refunded to you. The lifetime learning credit you are allowed may be limited by the amount of your income and the amount of your tax. You may be able to take a tuition and fees deduction for your education expenses instead of a lifetime learning credit. You can choose the one that will give you the lower tax.

Can you claim both education credits this year? For each student, you can elect for any year only one of the credits. For example, if you elect to take the lifetime learning credit for a child on your 2005 tax return, you cannot, for that same child, also claim the Hope credit for 2005. If you are eligible to claim the lifetime learning credit and you are

also eligible to claim the Hope credit for the same student in the same year, you can choose to claim either credit, but not both. For 2005, if the total qualified education expenses for a student are more than \$7,500, it will generally be to your benefit to claim the lifetime learning credit. If you pay qualified education expenses for more than one student in the same year, you can choose to take credits on a per-student, per-year basis. This means that, for example, you can claim the Hope credit for one student and the lifetime learning credit for another student in the same year.

Differences between the lifetime learning and Hope credits. There are several differences between these two credits. For example, you can claim the Hope credit based on the same student's expenses for no more than 2 years. However, there is no limit on the number of years for which you can claim a lifetime learning credit based on the same student's expenses. The differences between the two credits are summarized below.

***Official* IRS Comparison of Education Credits**

Lifetime Learning Credit	Hope Credit
Up to \$2,000 credit per return	Up to \$1,500 credit per eligible student
Available for all years of postsecondary education and for courses to acquire or improve job skills	Available ONLY until the first 2 years of post-secondary education are completed
Available for an unlimited number of years	Available ONLY for 2 years per eligible student
Student does not need to be pursuing a degree or other recognized education credential	Student must be pursuing an undergraduate degree or other recognized education credential
Available for one or more courses	Student must be enrolled at least half time for at least one academic period beginning during the year
Felony drug conviction rule does not apply	No felony drug conviction on student's record

Yours, Prof. Kelly O'Connell

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