

# American Opportunity Credit Extended for 2023 and 2024

*The American Opportunity Credit has been extended for 2023 and 2024, providing financial assistance to millions of students and their families*

TRAVERSE CITY, MI, US, December 11, 2023 /EINPresswire.com/ -- The American Opportunity Credit has been extended for 2023 and 2024, providing financial assistance to millions of students and their families. This tax credit has been essential in making higher education more affordable for many Americans.

The American Opportunity Credit allows eligible students or their parents to [claim a tax credit of up to \\$2,500 per year](#) for up to four years of undergraduate education. The credit is based on 100% of the first \$2,000 of qualified education expenses and 25% of the next \$2,000 of qualified education expenses.

To be eligible for the credit, students must be pursuing a degree or other recognized education credential and must be enrolled at least half-time for at least one academic period during the year.

[The extension of the American Opportunity Credit](#) will provide much-needed relief to families struggling to afford the rising costs of higher education. With the increasing cost of tuition, textbooks, and other expenses, many families are finding it difficult to pay for college. The credit



American Opportunity Credit



Education Tax Credits

helps to ease the burden of these costs and provides an incentive for families to invest in their children's education.

According to the National Center for Education Statistics, the average cost of tuition and fees for the 2021-2022 academic year was \$10,560 for public four-year institutions and \$37,650 for private nonprofit four-year institutions. These costs do not include room and board, textbooks, or other expenses, which can add thousands of dollars to the total cost of attendance.

The extension of the American Opportunity Credit in 2023 and 2024 is a win for students and families across the country. It provides them with much-needed financial assistance and helps to make higher education more accessible and affordable. [Use IRS Form 8863, Education Credits](#), to claim the American Opportunity Credit.

Form 8863

This credit will help to ensure that more students have the opportunity to pursue their dreams of higher education and achieve their career goals. To learn more about the American Opportunity Tax Credit, visit <https://nationaltaxreports.com/what-is-an-education-tax-credit/>

The extension of the American Opportunity Credit

Frank Ellis  
Harbor Financial  
[email us here](#)

Visit us on social media:  
[LinkedIn](#)

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