

Coverdell ESA Distribution and Basis Worksheet

(Keep for your records)

2016

Name(s) as shown on return

Tax ID Number

COVERDELL ESA DISTRIBUTION AND BASIS WORKSHEET

- A Adjusted Qualified Education Expenses for 2016 _____
- B Total distributions from ALL Coverdell ESAs during 2016 _____
- C Divide line A by line B. Enter result as a decimal rounded to 3 places and not more than 1.000 _____

- 1 Enter amount contributed to THIS Coverdell ESA for 2016 _____
- 2 Enter your basis in THIS Coverdell ESA as of December 31, 2015 _____
- 3 Add lines 1 and 2 _____
- 4 Enter the total distribution from THIS Coverdell ESA during 2016 _____
- 5 Amount of adjusted qualified education expense attributable to this Coverdell ESA (Line 4 x Line C) _____
- 6 Subtract line 5 from line 4 _____
- 7 Enter the total value of this Coverdell ESA as of December 31, 2016 plus any rollovers _____
- 8 Add lines 4 and 7 _____
- 9 Divide line 3 by line 8. Enter result as a decimal rounded to 3 places and not more than 1.000 _____
- 10 Multiply line 4 by line 9. This is the amount of basis allocated to your distributions and is tax free _____
- 11 Subtract line 10 from line 4 _____
- 12 Divide line 5 by line 4. Enter result as a decimal rounded to 3 places and not more than 1.000 _____
- 13 Multiply line 11 by line 12. This is the amount of qualified education expenses allocated to your distributions and is tax free _____
- 14 Subtract line 13 from line 11. This is the amount of distributions from this Coverdell ESA in 2016 that you must include in income _____
- 15 Subtract line 10 from line 3. This is your basis in this Coverdell ESA as of December 31, 2016 _____

QUALIFIED TUITION PROGRAM (QTP) WORKSHEET

- 1 Total Distributed Earnings from QTPs _____
- 2 Adjusted Qualified Education Expenses for 2016 _____
- 3 Total Amount distributed from QTP _____
- 4 Divide line 2 by line 3. Enter result as a decimal rounded to 3 places and not more than 1.000 _____
- 5 Multiply line 4 by line 1. This is the nontaxable amount of QTP earnings _____
- 6 Subtract line 5 from line 1. This is the taxable amount of QTP earnings _____