

Coverdell ESA Distribution and Basis Worksheet

(This page is not filed with the return. It is for your records only.)

2021

Name(s) as shown on return

Tax ID Number

COVERDELL ESA DISTRIBUTION AND BASIS WORKSHEET

- A Adjusted Qualified Education Expenses for 2021 _____
- B Total distributions from ALL Coverdell ESAs during 2021 _____
- 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 2021 _____
- 2 Enter your basis in THIS Coverdell ESA as of December 31, 2020 _____
- 3 Add lines 1 and 2 _____
- 4 Enter the total distribution from THIS Coverdell ESA during 2021 _____
- 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, 2021 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 2021 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, 2021 _____

QUALIFIED TUITION PROGRAM (QTP) WORKSHEET

- 1 Total Distributed Earnings from QTPs _____
- 2 Adjusted Qualified Education Expenses for 2021 _____
- 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 _____