



TAX BREAKS & BENEFITS

For most Americans, April 15th is no holiday. It's difficult to know what has changed in the tax code for the new year, let alone keep up with the ins and outs of the existing one. It's important to know how taxes change from year to year in order to maximize your refund. Not listing a deduction could mean the difference between a big and small tax refund. Even if you have an accountant, it's still critical to know about the tax benefits that could affect the size of your check.

STANDARD DEDUCTION

If you choose to not itemize your deductions you can take advantage of the Standard Deduction.



The standard deduction is a dollar amount that reduces your taxable income. It is a benefit that eliminates the need for many taxpayers to itemize actual deductions, such as medical expenses, charitable contributions, and taxes, on Schedule A (Form 1040).

https://www.irs.gov/publications/p501/ar02.html#en_US_2015_publink1000221051

STATE TAX PAID LAST YEAR



Did you pay state taxes when you filed your 2014 state income tax return?

If you paid estimated taxes to your state revenue department, don't forget to add those amounts to the state income taxes that were withheld from your paychecks throughout the year.

<http://www.bankrate.com/finance/taxes/some-taxes-can-lower-your-irs-bill-1.aspx>

CHILD CARE CREDIT

Did you know that you can deduct child care expenses?



If you paid someone to care for your child, spouse, or dependent last year, you may be able to claim the Child and Dependent Care Credit on your federal income tax return.

<http://www.irs.gov/uac/Ten-Things-to-Know-About-the-Child-and-Dependent-Care-Credit>

STUDENT LOAN INTEREST DEDUCTION

Did you know that you may be able to deduct interest you pay on a qualified student loan?



Generally, the amount you may deduct is the lesser of \$2,500 or the amount of interest you actually paid.

<https://www.irs.gov/taxtopics/tc456.html>

MOVING EXPENSES FOR YOUR FIRST JOB

To qualify for this deduction, your new job location must be at least 50 miles from your old home.



The deduction covers the reasonable expenses you incur to transport your personal effects and household items to your new home.

<http://www.irs.gov/taxtopics/tc455.html>
<https://turbotax.intuit.com/tax-tools/tax-tips/General-Tax-Tips/IRS-Moving-Expense-Deductions/INF14389.html>

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