

There are two types of tax deductions – those you can take only if you itemize on Schedule A and those you can take even if you don't itemize. Make sure to keep the documentation needed to substantiate your deductions or you could lose them and pay more in taxes.

Use this checklist to find deductions that could cut your tax bill.

Your home

- Mortgage interest
- Real estate taxes
- Points paid by you on a new home loan
- Points paid by seller on your behalf
- Points paid on refinancing (limited)
- Remaining undeducted points on refinancing when you refinance again or pay off the loan
- Home office expenses
- Home improvements done for medical reasons
- Moving expenses, if move is job related (requirements)

Your work

- Union and professional dues
- Continuing professional education
- Professional books, journals, and information services
- Job-related education
- Job-hunting travel and phone expenses
- Job counseling fees
- Resume preparation costs
- Small tools used in your job
- Uniforms or special work clothing
- Unreimbursed employee business expenses
- 50% of self-employment tax
- Health insurance premiums, if self-employed

Your investments

- Fees for investment advice
- Subscriptions for investment-related publications
- Travel to manage investment property
- Capital losses
- Loss for worthless investments
- Suspended passive losses
- Interest expense (limited)

- Penalty for early withdrawal of savings
- Contribution to traditional IRA
- Contribution to Keogh, SEP, SIMPLE or 401(k) plan
- IRA trustee fees (requirements)
- Amortization of premiums on taxable bonds
- Fee for safe deposit box

Your family

- Special schools for handicapped child
- Student loan interest
- Alimony paid

Charitable giving

- Cash contributions
- Value of property given (certain limits)
- Mileage for driving in charitable work
- Out-of-pocket expenses of charitable work

Medical expenses

- Health insurance premiums
- Unreimbursed healthcare expenses
- Lodging & mileage on trips for medical care
- Eyeglasses, contacts, & lens insurance
- Chiropractic treatments
- Prescribed weight-loss programs
- False teeth, hearing aids
- Braces, crutches, wheelchairs, & similar devices
- Drug or alcohol abuse treatment
- Prescription drugs or programs to stop smoking
- Medical expenses of a parent for whom you support
- Cost of nursing home where medical treatment is primary reason for stay
- Contributions to a health savings account (HSA)

Other deductions

- Fees for tax planning & preparation
- Personal property taxes
- Casualty & theft losses (limited)
- Gambling losses (limited)
- Foreign taxes paid
- Carryover losses & expenses

For assistance in identifying and utilizing all the tax deductions to which you're entitled, please contact us.