

# TOP 10

## TAX CREDITS AND DEDUCTIONS FOR INDIVIDUALS



## TAX CREDITS

### 1. Adoption Credit

This credit helps cover up to \$15,950 of adoption expenses.

### 2. American Opportunity Tax Credit

The AOTC covers four years of post-secondary education.

### 3. Lifetime Learning Credit

The LLC is available for any years of post-secondary education, not just the first four.

The LLC is also available for those not pursuing a degree (Certificates, etc.)

### 4. Child & Dependent Care Credit

This credit is available to people who must pay for childcare for dependents under age 13 in order to work or look for work

Do summer camps, day camps, sports camps qualify? Many do! Ask us how.

### 5. Savers Tax Credit

The Retirement Savings Credit is for eligible contributions to retirement plans.

## TAX DEDUCTIONS

### 1. Student Loan Interest Deduction

Student loan interest is back! Be sure to take advantage.

## **2. IRA/401(k) contributions deduction**

Capitalize on the credit & deduction.

## **3. HSA contributions deduction**

Nearing retirement age? HSA's are a GREAT option!

## **4. Educator expenses deduction**

Up to \$300. We know, it's not enough!

## **5. Home office deduction**

Using a portion of your home for business? Make sure you're following the IRS rules!