

Taxpayer _____

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Possible Credits and Deductions for 2020

IRA (Retirement) Contributions:

(no more age limit!)

Did you contribute to an IRA (not through payroll) or would you like to know about your options?

I/we have already made contributions:

Check this box if you want to know more

Taxpayer \$ _____

Spouse \$ _____

Traditional Roth I don't know

Traditional Roth I don't know

Maximum for 2020 is \$6,000 plus \$1,000 if you are age 50 or over. Starting for 2020 returns, those **over 70½** can contribute if they have earned income.

Health Savings Account (HSA) Contributions:

If you have medical insurance with a high deductible (\$1,400 or more for a single plan or \$2,800 or more for a family plan) you may be able to save taxes by contributing to an account that you then use to pay medical expenses. If you have your insurance through your job you may want to ask your employer; you may already have one. Check this box if you want to discuss: (2020 max contributions are \$3,550 for single coverage and \$7,100 for family coverage.

Add \$1,000 if you are 55 or over.)

If you already put money in an HSA or plan to by April 15 (NOT through payroll) how much? \$ _____

HSA (and FSA) funds may now be used for incontinence and menstruation products.

Educators: You can still claim up to \$250 of out-of-pocket classroom or educational expenses.

You can claim this if you work 900 hours or more in a K-12 school. It can be a public or private school and you can be a teacher, principal, or aid. Keep receipts!

I spent \$ _____ and my spouse spent _____ on unreimbursed classroom supplies or education.

Home Energy and Electric Car Credits:

Credits are available for insulation, new windows and doors and light reflecting roofs. For windows and doors please give us proof that the item is Energy Star Qualified. Solar electric installations and electric cars are also eligible for credits. We need the sales contracts for either with the VIN for an electric car.

Charitable Contributions:

(Even if you don't itemize!)

Everyone can deduct donations made up to \$300 (\$600 for a married couple) without itemizing.

(Only donations of money count for this federal deduction.)

Also, Vermont gives a STATE tax credit for up to \$1,000 in donations!

Cash, check or charge \$ _____ **In kind** \$ _____ **Volunteer miles:** _____

For money:

- Must have bank records **or** receipt and must be a qualified charity
- If \$250 or more, must have receipt that states: "no goods or services were provided."
- Does not include raffle tickets, dues, political donations or gifts to a person (such as through gofundme)

For "stuff":

- Items must be in "good" or better condition
- Must have receipt from organization AND a
- Detailed list of items donated with values assigned by you
- If donated through a drop box, no receipt required BUT you still need itemized list and maximum is \$250

College Credits are still available. Please fill out the dependent credit form even if you are the student.

Dependents: Does anyone rely on you for support? Yes No If yes, please fill out the dependent credit form.

Itemizing or Claiming the Standard Deduction

The new standard deductions are **\$12,400 for a single person, \$18,650 for head of household and \$24,800 for a couple.**

Because the standard deduction is so high, it is less likely that it will help you to “itemize” or to claim deductions for things like donations, property taxes, mortgage interest and medical expenses.

If you think there is a possibility your deductions are more than the standard, give us those figures **or** give us ballpark figures and we can tell you if it would be worth your while to gather your records.

The following figures are *BALLPARK* or The following figures are *EXACT*

(To be used to estimate if itemizing will make a difference.)

Property Tax for any real estate you own \$_____ (For Vermont we still need a **copy of the bill** for your home! Please note that a printout or list of payments is not a copy of the bill.)

Mortgage interest—please bring us the forms.

Include second homes, campers or boats if they have a toilet and stove.

If you have a **home equity loan** or a **mortgage**, was any of the borrowed money used for something **OTHER THAN** buying or improving your home? Yes No Not Sure

Tax on Vehicles for NH, MA and CT residents \$_____

Medical Expenses: (Do **not include expenses paid** through your **Health Savings Account**.)

Health Insurance \$_____ (NOT Medicare paid through Soc. Sec. or insurance paid through payroll withholding.)

Long Term Care (nursing) Insurance \$ _____

Medical Miles driven _____

Other than health insurance and miles, these do not have to be separated out.

Total \$ {

- Doctor bills not covered by insurance and co-pays \$ _____
- Prescriptions \$ _____
- Dental, eye care, hearing aid and batteries, other: \$ _____
- Travel and/or lodging for medical treatment \$ _____
(up to \$50 per person per night as long as a second person is necessary to transport the patient. There is no deduction for meals.)

Some expenses are no longer deductible at all. These include:

- Moving expenses (except active duty military)
- Union Dues
- Job seeking expenses
- Unreimbursed expenses for your job such as
 - Mileage
 - Uniforms or uniform cleaning

Unfortunately, there is **no credit for a home office if you are a wage earner**—receive a W-2—even if you are required by your employer to work from home. You might consider asking your employer for some assistance with your expenses-this could be deductible to them.