

Top 10 Overlooked Tax Breaks and Deductions for 2024



PAULSON & PAULSON

BOOKKEEPING AND TAX SERVICES



Educator Expenses

Teachers and educators can deduct up to \$300 for out-of-pocket expenses on classroom supplies.



Student Loan Interest

If you're paying off student loans, you might be eligible for a deduction of up to \$2,500 on the interest paid.



Charitable Contributions

Donations to qualified charities can be deducted when itemizing deductions, so keep track of your contributions throughout the year.



State Sales Tax

If you live in a state without income tax, you may be able to deduct sales tax instead when itemizing deductions.



Medical Expenses

Certain medical expenses, including healthcare premiums and long-term care expenses, may be deductible if they exceed a certain percentage of your income when itemizing deductions..



Home Office Deductions

If you work from home, you may qualify for a deduction based on the square footage of your home office.



Energy-Efficient Home Improvements

Installing energy-efficient windows, doors, solar panels or insulation might make you eligible for tax credits.



Child and Dependent Care Credit

If you pay for child care or care for a dependent, you may qualify for a credit that helps offset those costs.



Job Search Expenses

If you're searching for a job, certain expenses like resume printing or travel for interviews may be deductible.



Self-Employment Expenses

If you're self-employed, you can deduct business-related expenses such as office supplies, advertising, and travel.

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REMEMBER, IT'S ALWAYS A GOOD IDEA TO CONSULT WITH A TAX PROFESSIONAL OR REFER TO THE IRS GUIDELINES TO ENSURE ELIGIBILITY AND ACCURATE FILING.