

POTENTIAL DEDUCTIONS AND CREDITS



SK FINANCIAL SERVICES
 390 MAIN STREET, SUITE 658
 WORCESTER, MA 01608

PHONE: (508)795-7372
 FAX: (508) 795-0069

UN-REIMBURSED MEDICAL & DENTAL COSTS		
DESCRIPTION	SOURCE DOCUMENT	AMOUNT
Prescription Medicine	Bills /Cancelled Checks/statements	
Heal Insurance Premiums	Pay stub	
Long Term Care Premiums	Bills /Cancelled Checks/pay stub	
Self Employed Health Insurance Premiums(Not deducted as an adjustment to Income)	Bills /Cancelled Checks/statements	
Fees for Doctors and Dentist	Bills /Cancelled Checks/statements	
Fees for Hospitals and Clinics	Bills /Cancelled Checks/statements	
Lab and X-ray Fees	Bills /Cancelled Checks/statements	
Expenses for Qualified Long-term Care Plan	Bills /Cancelled Checks/statements	
Eye Glasses and Contact Lenses	Bills /Cancelled Checks/statements	
Medical Equipment and Supplies/Dentures, Wheel Chairs, Hearing Aids, Diabetes Supplies etc)	Bills /Cancelled Checks/statements	
Medical Transportation Expense (15 Cents Per Mile)	Bills /Cancelled Checks/statements	
Meals/Lodging Related to Hospital Stay	Bills /Cancelled Checks/statements	
Adoption Fees	Bills /Cancelled Checks/statements	
Drug/alcohol Treatment	Bills /Cancelled Checks/statements	
Lead Based Paint Removal	Bills /Cancelled Checks/statements	
Organ Donation	Bills /Cancelled Checks/statements	
Physician Prescribed Diet/Health Programs	Bills /Cancelled Checks/statements	
Psychiatric Care	Bills /Cancelled Checks/statements	
School and Home for Disabled	Bills /Cancelled Checks/statements	
Smoking Cessation Program Cost	Bills /Cancelled Checks/statements	
TAXES PAID	SOURCE DOCUMENT	AMOUNT
Real Estate Taxes	Bills /Cancelled Checks/statements	
State and Local Taxes	Bills /Cancelled Checks/statements	
Property Taxes	Bills /Cancelled Checks/statements	
Payments to Mandatory State Funds	Bills /Cancelled Checks/statements	
Foreign Income Taxes	Bills /Cancelled Checks/statements	
Value Based Auto License Fee	Bills /Cancelled Checks/statements	
Other Taxes	Bills /Cancelled Checks/statements	

INTEREST EXPENSE		
DESCRIPTION	SOURCE DOCUMENT	AMOUNT
Home Mortgage Interest	Bills /Cancelled Checks/statements	
2 nd Home Mortgage Interest	Bills /Cancelled Checks/statements	
Home Equity Loan Interest	Bills /Cancelled Checks/statements	
Interest on Special Assessments (as Real Estate Tax)	Bills /Cancelled Checks/statements	
Business Interest	Bills /Cancelled Checks/statements	
Investment Interest	Bills /Cancelled Checks/statements	
"Points Paid"	Bills /Cancelled Checks/statements	
CHARITABLE CONTRIBUTIONS	SOURCE DOCUMENT	AMOUNT
Weekly Church, Temple, Mosque, Synagogue Offerings	Bills /Cancelled Checks/statements	
Weekly Church, Temple, Mosque, Synagogue Tithing	Bills /Cancelled Checks/statements	
Non-Profit Schools	Bills /Cancelled Checks/statements	
Public Parks	Bills /Cancelled Checks/statements	
Boys & Girl Scouts	Bills /Cancelled Checks/statements	
War/Veteran Groups	Bills /Cancelled Checks/statements	
Red Cross	Bills /Cancelled Checks/statements	
Salvation Army	Bills /Cancelled Checks/statements	
Goodwill	Bills /Cancelled Checks/statements	
CARE	Bills /Cancelled Checks/statements	
United Way	Bills /Cancelled Checks/statements	
YMCA/WYCA	Bills /Cancelled Checks/statements	
Environmental/Conservation Groups (Registered as 501(C) Organizations	Bills /Cancelled Checks/statements	
Other Non Profit Organization		
UN-REIMBURSED CASUALTY & THEFT LOSSES	SOURCE DOCUMENT	AMOUNT
Fire	Bills /Cancelled Checks/statements	
Theft	Bills /Cancelled Checks/statements	
Natural Loss: (Tornado, Hurricane, Flood)	Bills /Cancelled Checks/statements	
Car Accident	Bills /Cancelled Checks/statements	
Vandalism	Bills /Cancelled Checks/statements	
Other Accidents	Bills /Cancelled Checks/statements	

POTENTIAL DEDUCTIONS AND CREDITS



SK FINANCIAL SERVICES
390 MAIN STREET, SUITE 658
WORCESTER, MA 01608

PHONE: (508)795-7372
FAX: (508) 795-0069

MISCELLANEOUS DEDUCTIONS	SOURCE DOCUMENT	AMOUNT
Gambling Losses to Offset Gains	Bills /Cancelled Checks/statements	
Handicapped Job Related Expenses	Bills /Cancelled Checks/statements	
Work Uniforms (Employer Required: Shoes, Pants Tops, Shorts, Socks, Scrubs)	Bills /Cancelled Checks/statements	
Work Uniforms Maintenance (Laundry/Dry Cleaning)	Bills /Cancelled Checks/statements	
Work Cell Phone	Bills /Cancelled Checks/statements	
Un-recovered Annuity Costs	Bills /Cancelled Checks/statements	
Union Dues and Professional Fees (e.g. Certificate Renewal fees)	Bills /Cancelled Checks/statements	
Job Hunting Expenses	Bills /Cancelled Checks/statements	
Safe Deposit Box Cost	Bills /Cancelled Checks/statements	
Tax Preparation Fees	Bills /Cancelled Checks/statements	
Un-reimbursed Employee Business Expenses	Bills /Cancelled Checks/statements	
Hobby Expenses to Offset Gains	Bills /Cancelled Checks/statements	
50% of Business Related Meals and Entertainment	Bills /Cancelled Checks/statements	
Classroom Material Expenses for Teachers	Bills /Cancelled Checks/statements	
Repayment of Income	Bills /Cancelled Checks/statements	
Repayment of Social Security	Bills /Cancelled Checks/statements	
Investment Counsel Advisory Fees	Bills /Cancelled Checks/statements	
In-Home Office Expenses	Bills /Cancelled Checks/statements	
IRA/KEOGH Administration Fees	Bills /Cancelled Checks/statements	
Business Use Depreciation	Bills /Cancelled Checks/statements	
Loss Incurred from Total Distribution of All ROTH or IRAs	Bills /Cancelled Checks/statements	
Certain Accounting and Attorney Fees (e.g. Job Related)	Bills /Cancelled Checks/statements	
Trust Administration Fees	Bills /Cancelled Checks/statements	
Job Required Medical Exam	Bills /Cancelled Checks/statements	
Job Required Education Expenses	Bills /Cancelled Checks/statements	
Other Expenses	Bills /Cancelled Checks/statements	

SELF EMPLOYED BUSINESS EXPENSES	SOURCE DOCUMENT	AMOUNT
Advertising Expenses	Bills /Cancelled Checks/statements	
Car and Truck Expenses	Bills /Cancelled Checks/statements/ <i>Must Have Mileage log showing: date, expenses, mileage, and the business purpose of your trips</i>	
Commissions and Fees	Bills /Cancelled Checks/statements	
Contract Labor	Bills /Cancelled Checks/statements	
Self Employed Health Insurance	Bills /Cancelled Checks/statements	
Long-term Care Insurance	Bills /Cancelled Checks/statements	
Offices Expenses	Bills /Cancelled Checks/statements	
Rent or Lease Expense	Bills /Cancelled Checks/statements	
Repairs/Maintenance	Bills /Cancelled Checks/statements	
Legal and Professional Fees	Bills /Cancelled Checks/statements	
Taxes and Licenses	Bills /Cancelled Checks/statements	
Meals and Entertainment (50% and 70% Limits)	Bills /Cancelled Checks/statements	
Cost of Goods Sold	Bills /Cancelled Checks/statements	
Utilities	Bills /Cancelled Checks/statements	
Gross Wages (before Credits)	Bills /Cancelled Checks/statements	
Other Expenses	Bills /Cancelled Checks/statements	
Other Expenses	Bills /Cancelled Checks/statements	
POTENTIAL CREDITS	SOURCE DOCUMENT	AMOUNT
You may qualify if you worked and earned a low or moderate income. You may get more of a tax benefit if you have children. A qualifying child must pass an; age, relationship and residency test.	Child's Social Security Card and Child's Date of Birth	
You can claim excess Social Security taxes you paid and certain tax withholdings made on your dividends or interest income	W-2 Form/ Form 1099	
You may be eligible if you have three or more qualifying children under age 17.	Fill out Form 8812, Additional Child Tax Credit	
You could get up to \$1,440 if you pay someone to look after Junior or another dependent while working or looking for work.	Use Schedule 2 with Form 1040A, or Form 2441 with Form 1040	
A credit of up to \$1,125 is available to qualified individuals whose income doesn't exceed certain limits.	See Publication 524, Credit for the Elderly or the Disabled.	
Adoptive parents may be able to claim up to \$6,000 for each child for certain expenses incurred and paid for on or after Jan. 1, 1997.	See IRS Publication 968 for more about qualified adoption expenses	
You may qualify if you paid for higher education for yourself or your dependent children	Complete Form 8863. Use Part I for the Hope credit and Part II for the Lifetime Learning Credit	
The Foreign Tax Credit provides a dollar-for-dollar credit against your federal income tax for taxes paid to a foreign government. Normally, you report foreign taxes and calculate your allowable foreign tax credit on Form 1116	Complete Form 1116	