Itemized Deductions Checklist

Medical Expenses

Medical expenses are generally deductible if they exceed 10% of your adjusted gross income. Some common medical expenses:

- ☐ Doctor/Dentist Fees
- ☐ Drug/Alcohol Treatment
- ☐ Cost of Guide Dogs
- ☐ Handicap Access Devices for Disabled
- ☐ Hospital Fees
- ☐ Insurance Premiums
- ☐ Prescriptions
- ☐ Laser Eye Surgery
- ☐ Lead Based Paint Removal Cost
- ☐ Life-Care Fees for Medical Treatment
- ☐ Long-term Care Insurance Premiums
- ☐ Meals/Lodging Related to Hospital Stays
- ☐ Medical Devices
- ☐ Operations
- ☐ Organ Donation
- ☐ Physician Diet/Health Programs
- ☐ Psychiatric Care
- ☐ School and/or Home for Disabled
- ☐ Smoking Cessation Program Cost
- ☐ Special Life Items (glasses, limbs, dentures, wheelchairs, hearing aids, contacts, etc.)
- ☐ Transportation (Medical related)
- ☐ Weight Loss Program Costs

Taxes

The following taxes are generally 100% deductible – but are capped at $10,000 ($5,000 for Married Filing Separate):

- ☐ State/Local Taxes
- ☐ Property Taxes
- ☐ Payments to Mandatory State Funds
- ☐ Foreign Income Taxes
- ☐ Real Estate Taxes
- ☐ Value Based Auto License Fee
- ☐ General State/Local Sales Tax

Interest Expense

Most personal interest is non-deductible; the following is a list of deductible interest expenses:

- ☐ Home Mortgage Interest
- ☐ 2nd Home Mortgage Interest
- ☐ Mortgage Loan Interest Premiums Covering Mortgages Purchased in 2007 & beyond
- ☐ Interest on Special Assessments (as real estate tax)
- ☐ Business Interest
- ☐ Investment Interest
- ☐ “Points” Paid
- ☐ *NO HOME EQUITY LOAN INTEREST*

Charitable Contributions

Cash and property are generally deductible if donated to qualified organizations. These include:

- ☐ Churches
- ☐ Non-Profit Schools
- ☐ Non-Profit Hospitals
- ☐ Public Parks
- ☐ Boy & Girl Scouts
- ☐ Some Environmental/Conservation Groups
- ☐ War/Veterans Groups
- ☐ Agencies such as: Red Cross, Salvation Army, Goodwill, United Way, & etc.
- ☐ YMCA

Casualty & Theft Losses

Casualty and theft losses are generally deductible to the extent they exceed 10% of your adjusted gross income, are not reimbursable by insurance, and each event exceeds $500. This deduction is only allowed in a Presidentially declared disaster area.

- ☐ Fire
- ☐ Theft
- ☐ Natural Loss: Tornado, Hurricane, Flood, etc.
- ☐ Car Accident
- ☐ Vandalism
- ☐ Other Accidents

Miscellaneous Deductions

Most of the following miscellaneous deductions are only deductible to the extent they exceed 2% of your adjusted gross income.

- ☐ Gambling Losses to Offset Gains
- ☐ Repayments of Income
- ☐ Repayments of Social Security

Platinum Financial Services