

○ The Tax Break Many Caregivers Miss

Many adult children who help financially support an aging parent may be eligible for certain federal tax benefits, depending on their situation.

1. Claiming a Parent as a Dependent

In some cases, you may be able to claim an aging parent as a dependent if:

- You provide more than half of their financial support
- Their income is below IRS limits for that tax year
- They meet IRS dependency criteria

This may potentially allow access to certain tax credits or filing benefits.

2. Medical Expense Deductions

If you are paying out-of-pocket for your parent's medical care, you may be able to deduct qualifying expenses if:

- You itemize deductions
- Total medical expenses exceed the IRS threshold (based on adjusted gross income)
- The expenses are considered "qualified medical expenses" under IRS rules

This can include certain doctor visits, prescriptions, care services, and long-term care costs.

Important Notes

Tax rules are complex and change annually. Eligibility depends on:

- Income
- Level of financial support provided
- Filing status
- State-specific tax rules (if applicable)

Official IRS Resource

For the most accurate and up-to-date information, visit the Internal Revenue Service:

IRS Credits & Deductions (Official Page)

https://www.irs.gov/credits-and-deductions?utm_source=chatgpt.com

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