

Student Loan Interest Deduction Worksheet (2022)

Before using this worksheet:

- Compute any write-in adjustments to be entered on the dotted line next to line 24z, Schedule 1 (Form 1040), *Additional Income and Adjustments to Income*.
- **Exception:** Use the worksheet in IRS Pub. 970, *Tax Benefits for Education*, instead of this worksheet if the taxpayer filed Form 2555, *Foreign Earned Income*, Form 4563, *Exclusion of Income for Bona Fide Residents of American Samoa*, or excluded income from sources within Puerto Rico.

Note: This deduction is available only if modified AGI is less than \$85,000 (Single, Head of Household, or Qualifying Widower), or \$175,000 (Married Filing Jointly). Modified AGI is computed by completing lines 2, 3, and 4 from the below worksheet. A taxpayer filing as Married Filing Separately is not eligible for this deduction.

- 1) Enter the total interest paid in 2022 on qualified student loans. Do not enter more than \$2,500..... 1) _____
- 2) Enter the amount from line 9, Form 1040 2) _____
- 3) Enter the total of the amounts from lines 11 through 20, and 23 and 25, Schedule 1 (Form 1040), plus any write-in adjustments entered on the dotted line next to line 24z, Schedule 1 (Form 1040) 3) _____
- 4) Subtract line 3 from line 2..... 4) _____
- 5) Enter the amount shown below for filing status.
 - Single, Head of Household, or Qualifying Surviving Spouse: \$70,000
 - Married Filing Jointly: \$145,000 5) _____
- 6) Is the amount on line 4 more than the amount on line 5?
No. Skip lines 6 and 7, enter -0- on line 8, and go to line 9.
Yes. Subtract line 5 from line 4..... 6) _____
- 7) Divide line 6 by \$15,000 (\$30,000 if Married Filing Jointly). Enter the result as a decimal (rounded to at least three places). If the result is 1.000 or more, enter 1.000..... 7) _____
- 8) Multiply line 1 by line 7 8) _____
- 9) **Student loan interest deduction.** Subtract line 8 from line 1. Enter the result here and on line 21, Schedule 1 (Form 1040). Do not include this amount in computing any other deduction on the return (such as on Schedules A, C, E, etc.)..... 9) _____