

VERIACCOUNT



Finance Magazine

February 2023

6 SURPRISING TAX
DEDUCTIONS (PT. 2)

www.veriaccount.com

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COMICS**

Parental ping-pong
especially during tax season.

**2 VERIACCOUNT
SERVICE SPOTLIGHT**

Check out our service!

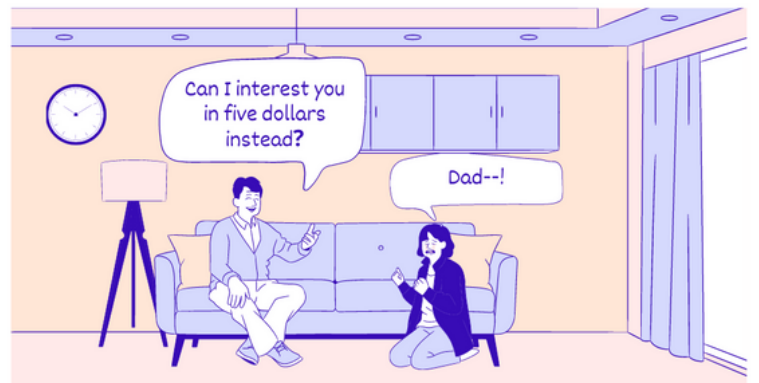
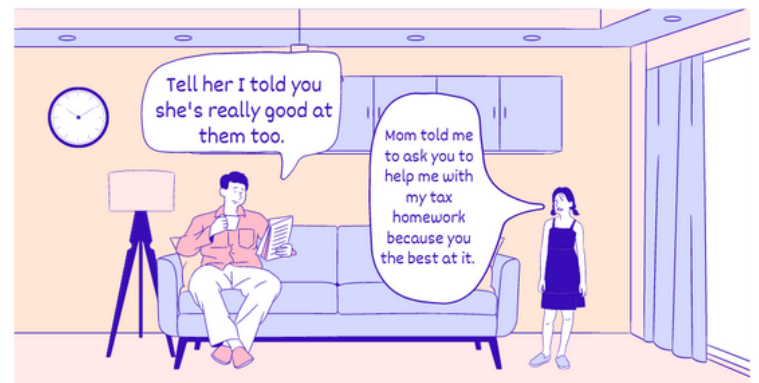
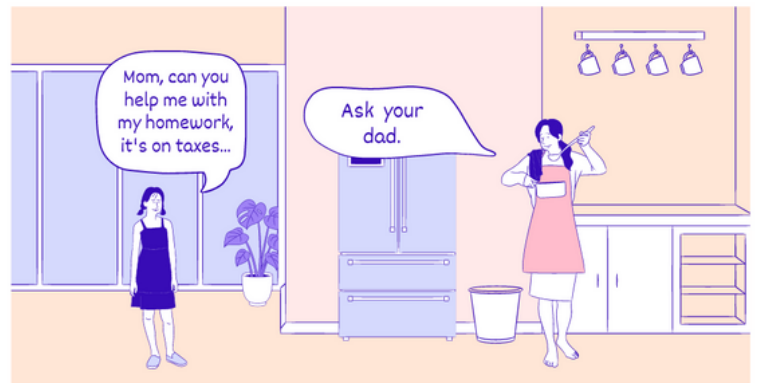
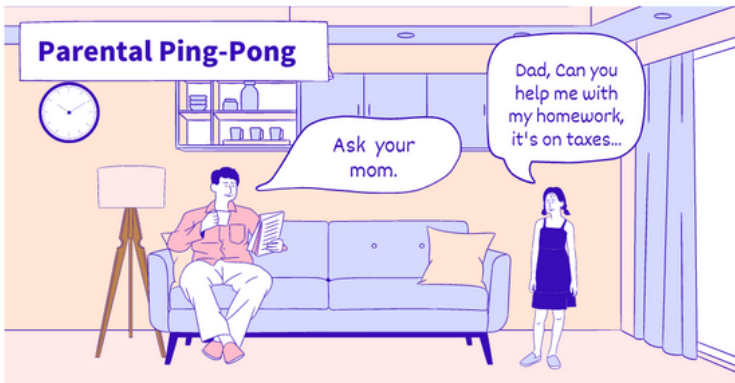
**3 6 SURPRISING TAX
DEDUCTIONS (PT. 2)**

*This is a continuation of our
newsletter*

4 KEEP YOURSELF SHARP

*Complete this month's
crossword!*

VeriAccount Comics



VeriAccount Service Spotlight



Estate Planning

\$200

From basic arrangements to more complex arrangement issues our estate planning service allows you to get peace of mind for your own individual financial situation. VeriAccount can help you create a detailed and extensive estate plan that will leave your family in good hands.

\$200 Per Estate Plan

6 Surprising Tax Deductions (Pt. 2)

check out part 1 in our newsletter!

Interest on student loans

Although we may still be waiting for student loan forgiveness, those who have debt receive a tiny respite around tax season. Up to \$2,500 in annual interest can be deducted from any federal or private student loan payments.

There are a number of educational tax credits and deductions that are available to both current and former students that can assist decrease their taxable income and potentially net them a tax refund. A few examples include:

Credit for American Opportunity

The credit for lifelong learning

deductions for educational costs relevant to your job

Books, teaching materials, and computer software are just a few examples of the qualified classroom costs that teachers can deduct.

Losses in gambling

Lady Luck will appear if she isn't on your side at the casino during tax season. A deduction can be available to gamblers who left the slots with less money than they had initially.

You can deduct gambling losses from your income if you're itemizing your deductions, but only to the extent of your gains. You may only deduct \$200 in losses from gambling, for instance, if you won \$200 while losing \$500.

Of course, you also need documentation to back up your losses. If you intend to itemize, keep all the receipts that reflect your victories and losses.

Taxes (sometimes)

Previously, tax preparation expenses could be deducted as a business expense, but now only self-employed people are allowed to do so.

But just because you can't deduct the expense of filing your taxes doesn't mean you can't take any other tax-related deductions.

You can deduct state and local taxes (abbreviated SALT) from your federal income tax return. Instead of state and local income taxes, you can deduct sales tax, but not both.

You may be eligible to deduct state and municipal real estate taxes as well as personal property taxes in addition to income (or sales) taxes.

This deduction, which is limited at \$10,000, has several subtleties.

KEEP YOURSELF SHARP!

We hope you enjoy this crossword puzzle!

VeriAccount Word Search

E	B	C	H	O	C	O	L	A	T	E	S	V	Q
Y	D	N	E	I	R	F	L	R	I	G	T	A	H
G	I	C	H	A	M	P	A	G	N	E	R	L	D
R	S	Y	U	D	Y	S	E	M	L	D	E	E	R
E	T	U	U	N	T	C	O	I	O	A	I	N	O
D	R	D	R	E	C	B	M	A	V	T	R	T	M
R	A	B	C	I	N	U	U	T	E	E	A	I	A
O	E	B	E	R	E	E	P	R	R	A	U	N	N
S	H	E	E	F	E	E	H	I	E	E	M	E	C
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S	E	I	E	O	P	D	D	E	R	E	C	D	H
B	E	N	T	B	A	E	A	Q	C	I	A	C	G
E	W	E	T	E	U	Q	U	O	B	T	E	R	A
E	S	B	C	A	Y	R	A	U	R	B	E	F	H

BE MINE
LOVE
FEBRUARY
CHAMPAGNE
BOYFRIEND
ROMANCE
RED ROSES
BOUQUET
VALENTINE
GIRLFRIEND
CUPID
SWEETHEARTS
ADMIRER
CHERUB
DATE
CHOCOLATES