



Can I itemize deductions on my tax return?

You may wonder if you can claim itemized deductions on your tax return. Perhaps you made charitable contributions and were told in the past they couldn't be claimed because you didn't have enough deductions to itemize. How much do you need? You can itemize deductions if the total of your allowable itemized write-offs for the year exceeds your standard deduction allowance for the year. Otherwise, you must claim the standard deduction.

Here's how we'll determine if you can itemize or not for 2024 when we prepare your return.

Standard deduction amounts

The basic standard deduction allowances for 2024 are:

- \$14,600 if you're single or use married filing separate status,
- \$29,200 if you're married and file jointly, and
- \$21,900 if you're a head of household.

Additional standard deduction allowances apply if you're age 65 or older or blind. For 2024, the extra allowances are \$1,550 for a married taxpayer age 65 or older or blind and \$1,950 for an unmarried taxpayer age 65 or older or blind.

For 2025, the basic standard deduction allowances are \$15,000, \$30,000 and \$22,500, respectively. The additional allowances are \$1,600 and \$2,000, respectively.

Don't assume

Suppose you think your total itemizable deductions for 2024 will be close to your standard deduction allowance. In that case, spend some extra time looking at all your expenditures to make sure you're not missing some itemized deduction items. In other words, don't reflexively assume you can't itemize for 2024 just because you didn't for 2023.

In addition to charitable contributions, consider the following key expenses:

Mortgage interest. Check the 2024 Form 1098 for the exact amount of mortgage interest expense you paid. You can generally deduct interest on up to \$750,000 of home acquisition debt that's secured by your primary residence and one other residence, such as a vacation home. If you use married filing separate status, the limit is \$375,000. If you took out a home equity loan and used the proceeds to buy or improve your primary residence or a second residence, that counts as home acquisition debt as long as it doesn't put you over the \$750,000/\$375,000 limit.

State and local taxes. Add up the state and local income and property taxes you paid in 2024. If you have a mortgage, property taxes will be shown on the Form 1098 you receive from the lender. The maximum amount you can deduct for all state and local taxes combined is \$10,000, or \$5,000 if you use married filing separate status.

Instead of deducting state and local income taxes, you can choose to deduct general state and local sales taxes. Making that choice may pay off if you paid nothing or not much for state and local income taxes. You can use one of two methods to quantify your deduction for state and local sales taxes. Assuming you have the necessary records, you can deduct the actual amount of sales taxes you paid in 2024. Alternatively, you can opt to claim a sales tax deduction based on an IRS table. The optional deduction allowance is based on the state where you reside, your filing status, your income and the number of your dependents. If you use the IRS table, you can add actual sales tax amounts for certain big-ticket items to the amount from the table. These items include:

- Cars, trucks, SUVs and vans,
- Boats and aircraft,
- Motorcycles and off-road vehicles,
- Motor homes, mobile homes or prefab homes, and
- Materials to build or renovate a home.

Medical expenses. You can deduct qualified medical expenses you paid for 2024 to the extent they exceed 7.5% of your adjusted gross income. If you paid qualified

expenses for a dependent relative, such as an elderly parent you support, include those expenses in your total. To deduct a dependent's expenses, you must pay them yourself. You can't count expenses that you simply reimburse your dependent person for. Eligible expenses also include qualified long-term care insurance premiums, subject to age-based limits.

Claim all deductions you're eligible for

Gather all your records, and we'll run the numbers when we prepare your tax return. Contact us if you have questions or want more information on this or any other tax subject.

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