

TAX TIPS

by
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MEDICAL EXPENSES


could be important deductions for 2014. Since our out-of-pocket medical costs keep rising (and our incomes are less due to lower interest rates), you should check your expenses, including:

- Medicare insurance and the drug premium
- Insurance premiums - paid by you (after, not pretax) or deducted from your pension and Cobra costs
- Non reimbursed medical and especially dental costs
- prescription drugs
- hearing aids and batteries
- medical mileage @ 23.5 cents/mile
- long-term care insurance

While medical expenses are only deductible over 7 1/2% of your adjusted gross income - now over 10% if under age 65 - many taxpayers are itemizing this year since their medical costs plus real estate taxes, contributions and sales tax deduction add up to more than their standard deduction.

STRAUSS TAX SERVICE can check your medical expenses. We can prepare your 2014 Federal and IL taxes, answer your many questions for 2015 and save you money. We are located at 624 62nd Street, Downers Grove and are open from 9AM - 9PM daily.

CALL: (630) 964 – 4018

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