

TAX TIPS

by
JUDI STRAUSS, E.A.

TAXABLE SOCIAL SECURITY

can be a problem. Since one-half of your Social Security plus all of your income (including tax-exempt income) is used on the worksheet, some or all of your Social Security may be taxable.

The cut off where 50% taxable starts is \$32,000 for married filing jointly and \$25,000 for Singles. For the 85% taxable, it is \$44,000 MJ and \$44,000 Single. These amounts have not changed since the early 1990's! And the worksheet is not simple.

If you sold a stock or mutual fund this year, got more long term capital gains from your mutual funds or took out more IRA, you may find that a lot more of your Social Security is taxable - and therefore more total tax due. The good news is that your SSA is not taxable for Illinois.

STRAUSS TAX SERVICE can prepare your 2014 taxes and compute your taxable Social Security. We can also answer your questions, plan for 2015 and save you money. We are located at 624 62nd Street, Downers Grove and are open from 9 AM – 9 PM daily.

CALL: (630) 964 – 4018

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