

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

them more money.

Mar. 14, 2013

If using a tax professional or preparing their return personally, many taxpayers may be forgetting some deductions and credits that could save them more money, according to [CCH](#). The company, which is part of Wolters Kluwer, is a provider of tax, accounting and audit information, software and services.

“Whether you hire a tax professional or file your own return, the preparer needs to know what expenses you’ve incurred and donations you’ve made to see if you’re entitled to additional deductions,” said Mark Luscombe, JD, LLM, CPA and CCH Principal Federal Tax Analyst. “Some taxpayers may already be lowering their overall tax bill and not even realizing it.”

Deductions Often Missed

Medical Expenses – Having to pay income taxes in a year where you also incurred significant medical bills can be especially tough. But some of those medical costs could come off your taxes, depending on how much you paid compared to how much you earned. Luscombe explains more in this video clip: [Overlooked Deductions/Medical Expenses](#).

Gambling Losses – Yes, there may be a silver lining when it comes to money you may have lost in the casino, at the track or on other legal wagers that didn’t go your way. Luscombe explains in this video clip: [Overlooked Deductions/Gambling Losses](#).

Charitable Contributions – Are you counting every donation made to qualified charities or other non-profit 501(c)(3) organizations? Luscombe explains what other donations and expenses may earn you an additional tax deduction in this video clip: [Overlooked Deductions/Charitable Contributions](#).

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Income Tax

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved