

# Things You Didn't Know Were Tax Deductions

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Now that the holidays are over, it's time to start thinking about your taxes as we head into the tax season. As you gather your information to complete your taxes, ***it's the perfect time to check and make sure you're planning for all the tax deductions you are eligible for.*** You may not be aware of all the tax deductions you're eligible for, and you don't want to realize you missed any when it's too late. It's nice to have some extra money coming in from your tax return, but if you need some cash quicker than your return, contact [Money 4 You Payday Loans](#) for a fast and easy loan.

## What are Tax Deductions?

Tax deductions are also known as tax credits, which mean they will not help reduce any taxes you owe, but they will contribute to reducing the amount of taxes you owe. In other words, ***you use tax deductions to lower the amount of taxes you pay.*** There are two broad categories: the IRS's predetermined standard deduction and itemized deductions. People use the standard deduction when they do not have enough itemized deductions to add up to more than the standard deduction. ***It's good to try itemizing because while it is a little more work, it can add to up significant savings in the amount of taxes you pay.*** The more you learn about tax deductions, the more you can save on your tax bill at the end of the year.

You may already be aware of the popular deductions, such as your dependents, medical and dental expenses, property taxes, mortgage interest, state and local taxes, and earned income credit. ***Here are some other items that you may not realize can be used as tax deductions.***

- Personal losses from theft or casualty
- Union dues and fees
- Home office expenses, which includes a portion of your home living expenses
- Gambling losses
- Things you are required to purchase for your job that you are not reimbursed for
- Tax preparation costs
- Health Insurance Premiums and Health Savings Account (HSA) contributions
- Teachers that purchase things for their classrooms

- Charitable gifts and donations
- Lifetime learning for college courses taken after high school and educational materials
- The cost of looking for work
- The expense of relocating for a new job if it meets the minimum distance test
- Bad debts from money you lend and are unable to collect
- Jury duty pay that you gave your employer
- Vehicle registration fees
- Senior deduction if you or your spouse were over 65 at the end of 2016
- State taxes you have to pay
- IRA and 401K contributions and losses
- Self-employed health insurance premiums
- Safety deposit box rental fees
- Legal fees and investment expenses
- Some hobby expenses

As you can tell, ***there are a wide variety of expenses that are tax deductible.*** The deductions and how they can be deducted change periodically, so it's important to try itemizing each year and do your research to find how you can use tax deductions to decrease the amount of taxes you pay.

## **Financial Stability this Tax Season with Money 4 You Payday Loans**

Tax time may be a time when you may need some quick cash to take care of debts. If you need an instant loan to get you through a tight financial time, contact Money 4 Your Payday Loans today. We have [over 20 locations in Utah](#) and have been providing ***quality loans for over 20 years.*** Don't stress over the finances when a quick loan can bail you out. Call 855-MY-MRMONEY or [fill out an application online](#) today for a quick and easy way to a loan.