

TAX TIPS

By
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TAX CREDITS

can save you big tax money this year. The credits are a dollar for dollar savings from tax you owe – and while some have income phase-outs, others are available to almost everyone.


Here are a few of the credits you may be eligible for:

- Child credit – for children under age 17
- Child care credit (Form 2441) – for children under age 13
- Energy Credit (Form 5695) - limited to \$500 and much more complex
- Education Credit (Form 8863)
- Retirement Savings Contributions Credit (Form 8880)
- Earned Income Credit (Schedule EIC)

Many of us are missing out on one or more of these credits. The retirement savings credit can save up to \$1000 in taxes for a single taxpayer (\$2000 for Married). This little known credit is for taxpayers who contribute to a 401K or an IRA and have lower incomes. You must also be born before January 1, 1986.

STRAUSS TAX SERVICE can prepare your 2013 tax return, make sure you get all the credits and deductions, answer your questions for 2014 and save you money. We are located at 624 62nd Street, Downers Grove and are open from 9AM – 9 PM daily and weekends.

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