

Itemized Deductions Checklist

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<p><u>Medical Expenses</u></p> <p>Medical expenses are generally deductible if they exceed 10% of your income or 7.5% of your income if you are over the age of 65</p> <ul style="list-style-type: none"><input type="checkbox"/> Doctor/Dentist Fees<input type="checkbox"/> Drug/ Alcohol Treatment<input type="checkbox"/> Cost of Guide Dogs<input type="checkbox"/> Handicap Access Devices for the disabled<input type="checkbox"/> Hospital Fees<input type="checkbox"/> Insurance Premiums<input type="checkbox"/> Prescriptions<input type="checkbox"/> Laser Eye Surgery<input type="checkbox"/> Lead Based Paint Removal Costs<input type="checkbox"/> Life-Care Fees for Medical Treatment<input type="checkbox"/> Long-term Care insurance premiums<input type="checkbox"/> Meals/ Lodging related to hospital stays<input type="checkbox"/> Medical Devices<input type="checkbox"/> Operations<input type="checkbox"/> Organ Donations<input type="checkbox"/> Physician Diet/Health Programs<input type="checkbox"/> Psychiatric Care<input type="checkbox"/> School and/or Home for the disabled<input type="checkbox"/> Smoking Cessation Program Cost<input type="checkbox"/> Special Life Items- i.e. glasses, limbs, dentures, wheelchairs, hearing aids, contacts, etc.<input type="checkbox"/> Transportation - Medical related<input type="checkbox"/> Weight loss programs cost	<p><u>Miscellaneous Deductions</u></p> <p>Most of the following miscellaneous deductions are only deductible to the extent they exceed 2% of your adjusted gross income</p> <ul style="list-style-type: none"><input type="checkbox"/> Gambling Loses to Offset Gains<input type="checkbox"/> Handicaped Job Related Expenses<input type="checkbox"/> Work Uniforms<input type="checkbox"/> Unrecovered Annuity Costs<input type="checkbox"/> Job Hunting expenses<input type="checkbox"/> Safety Deposit Box Costs<input type="checkbox"/> Tax Preparation Fees<input type="checkbox"/> Employee Business expenses<input type="checkbox"/> Hobby Expense to offset gains<input type="checkbox"/> 50% of Business related meals; entertainment<input type="checkbox"/> Classroom Material Expense for Teachers<input type="checkbox"/> Repayments of Income<input type="checkbox"/> Repayments of Social Security<input type="checkbox"/> Investment Related Expenses<input type="checkbox"/> In- Home Office Expenses<input type="checkbox"/> IRA/KEOGH Administration Fees<input type="checkbox"/> Business Use Depreciation<input type="checkbox"/> Certain Legal Fees<input type="checkbox"/> Trust Administration Fees<input type="checkbox"/> Job Required Medical Exams<input type="checkbox"/> Job Required Education Expenses
<p><u>Taxes</u></p> <p>The following taxes are generally 100% deductible:</p> <ul style="list-style-type: none"><input type="checkbox"/> State/ Local Taxes<input type="checkbox"/> Property Taxes<input type="checkbox"/> Payments to Mandatory State Funds<input type="checkbox"/> Foreign Income Taxes<input type="checkbox"/> Real Estate Taxes<input type="checkbox"/> Value Based Auto License Fee<input type="checkbox"/> General State/Local Sales Tax	<p><u>Interest Expense</u></p> <p>Most personal interest is non-deductible; the following is a deductible interest expenses:</p> <ul style="list-style-type: none"><input type="checkbox"/> Home Mortgage Interest<input type="checkbox"/> 2nd Home Mortgage Interest<input type="checkbox"/> Mortgage Loan Interest Premiums Covering Mortgages purchased in 2007 & beyond<input type="checkbox"/> Interest on Special Assessments (as real estate tax)<input type="checkbox"/> Business Interest<input type="checkbox"/> Investment Interest<input type="checkbox"/> "Points" Paid
<p><u>Charitable Contributions</u></p> <p>Cash & Property are generally deductible if donated to qualified Organisations such as:</p> <ul style="list-style-type: none"><input type="checkbox"/> Churches<input type="checkbox"/> Non-Profit Schools<input type="checkbox"/> Non- Profit Hospitals<input type="checkbox"/> War/ Veteran Groups<input type="checkbox"/> Agencies such as- Red Cross, Salvation Army, Goodwill, United way etc.<input type="checkbox"/> YMCA	<p><u>Casualty & Theft Losses</u></p> <p>Casualty and theft losses are generally deductible to the extent they exceed 10% of your adjusted gross income, are not reimbursable by insurance and each event exceeds \$500.00.</p> <ul style="list-style-type: none"><input type="checkbox"/> Fire<input type="checkbox"/> Theft<input type="checkbox"/> Natural Loss: Tornado Hurricane, Flood, etc.<input type="checkbox"/> Car Accident<input type="checkbox"/> Vandalism<input type="checkbox"/> Other Accidents