

Lines 5 through 8 multiply the paid interest (\$2,100) by the following fraction: (MAGI-\$50,000)/\$15,000. Then line 9 subtracts that result (\$1,680) from the paid interest.

Student Loan Interest Deduction Worksheet—Line 33

Keep for Your Records



Before you begin: ✓ Figure any amount on Form 1040, line 34, and any write-in adjustments to be entered on the dotted line next to line 36 (see the instructions for line 36 on page 31).
 ✓ Be sure you have read the **Exception** above to see if you can use this worksheet instead of Pub. 970 to figure your deduction.

1. Enter the total interest you paid in 2008 on qualified student loans (see above). **Do not** enter more than \$2,500 **1.**
2. Enter the amount from Form 1040, line 22 **2.**
3. Enter the total of the amounts from Form 1040, lines 23 through 32, line 34, and any write-in adjustments you entered on the dotted line next to line 36 **3.**
4. Subtract line 3 from line 2 **4.**
5. Enter the amount shown below for your filing status.
 - Single, head of household, or qualifying widow(er)—\$55,000
 - Married filing jointly—\$115,000
 } **5.**
6. Is the amount on line 4 more than the amount on line 5?
 - No.** Skip lines 6 and 7, enter -0- on line 8, and go to line 9.
 - Yes.** Subtract line 5 from line 4 **6.**
7. Divide line 6 by \$15,000 (\$30,000 if married filing jointly). Enter the result as a decimal (rounded to at least three places). If the result is 1.000 or more, enter 1.000 **7.**
8. Multiply line 1 by line 7 **8.**
9. **Student loan interest deduction.** Subtract line 8 from line 1. Enter the result here and on Form 1040, line 33. **Do not** include this amount in figuring any other deduction on your return (such as on Schedule A, C, E, etc.) **9.**