

## Sample article for organizations to use to reach customers

Post the following article on your websites and/or use in other communication vehicles to help your customers prepare for tax filing season.

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### Do I Benefit from Itemizing My Deductions? (Or Is the Standard Deduction Sufficient?)

Have you wondered why your tax preparer tells you it doesn't benefit you to itemize when you have mortgage interest and a tax statement, a statement of charitable contributions and other documents to itemize? If so, here are some things you should know about itemized deductions and the standard deduction.

#### What is the standard deduction?

Standard deduction is a dollar amount that reduces the amount of income on which you are taxed. It is a benefit that eliminates the need for many taxpayers to itemize actual deductions.

The standard deduction differs based on your filing status. For the 2010 tax year, the standard deduction is:

Single or married filing separately	\$5,700
Married filing jointly or Qualifying widow(er)	\$11,400
Head of household	\$8,400

#### Determine whether you should itemize or take the standard deduction

If you are considering itemizing, you should compare your actual expenses to the standard deduction to determine whether it benefits you to itemize.

Ask yourself these basic questions:

- Do I own a home and, if so, how much interest did I pay on the mortgage?
- Did I purchase any big ticket items – motor vehicle, furniture, etc?
- Did I incur a casualty loss – theft, fire, etc. How much insurance reimbursement did I receive?
- Did I make significant contributions to a charitable organization? (Do I contribute regularly to a church? Did I donate a large asset to a charitable organization?).

If the answers to these questions are yes, you may want to consider itemizing your deductions because the amount may exceed the standard deduction.

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**NOTE TO EDITOR:** *Below are links to more information and helpful resources on IRS' web site.*

- [Tax Topic 500](#) – Itemized deductions
- [Tax Topic 551](#) – Standard deductions
- [Tax Topic 501](#) – Should I itemize?
- [Tax Topic 515](#) - Casualty, Disaster, and Theft Losses (including Federally Declared Disaster Areas)
- [Publication 501](#) - Standard and Itemized Deductions