What medical expenses can you claim on your taxes

Nobody likes trips to the hospital, and it’s even less enjoyable when you have to pay the medical bills, especially if you have to finance your medical expenses. However, even if you do have to take out a loan or put it on your credit card, that doesn’t disqualify you from claiming the medical expenses deduction. However, you need to follow the rules when claiming the medical expenses deduction. You can deduct your medical expenses you pay during the year, even if you must take out loans to pay them.Loans for Medical Bills QualifyTo count toward your medical expenses deduction, you must pay the medical costs regardless of when the medical services are actually provided. For example, if you finance the medical expenses by paying them with a credit card, you deduct those expenses in the year in which you charge them on your card, not the year that you pay off your credit card. If you took out a loan and then write a check to pay your bills, the year in which you deliver or mail the check is the year that you can deduct the expenses. Threshold for Claiming ExpensesYou can’t deduct all of your medical expenses, including ones you paid for with a loan for hospital bills, on your taxes. Instead, the tax code limits you to deducting only the portion of your medical expenses that exceeds 7.5 percent of your adjusted gross income. For example, if you have an adjusted gross income of $55,000 and $7,000 of medical bills, your deduction is only $2,875. If your medical expenses don’t exceed the threshold, you can’t deduct your expenses. In addition to being limited to claiming only the portion of your medical expenses that surpass the threshold, you must also give up your standard deduction and itemize on your taxes if you want to claim your medical expenses on your taxes. So, if you don't itemize, you can’t claim any medical expenses. Increased Standard Deduction in 2018The medical expenses deduction still uses the 7.5 percent adjusted gross income threshold for the 2018 income tax year. However, the standard deduction has increase dramatically in 2018, which will make it less likely that your medical expenses, including ones paid for with loans for medical procedures, will actually increase your tax refund. For 2018, the standard deduction is $12,000 if you’re single, $18,000 if you file as head of household and $24,000 if you’re married filing a joint return. Claiming Medical Expenses in 2017It’s much more likely that you’ll qualify to deduct your medical expenses in the 2017 tax year because even though the adjusted gross income threshold is still 7.5 percent, the standard deductions are much lower. For single filers, the standard deduction is $6,350. For heads of household, the standard deduction is $9,350 and married couples filing jointly have a deduction of $12,700. In most cases, the Internal Revenue Service treats a swimming pool addition on your home as a personal expense that isn't deductible. However, there are a narrow range of circumstances in which you can get tax breaks for your pool, depending on its purpose. Personal home additions and renovations, such as a swimming pool addition, generally aren't tax-deductible. However, the way you finance the addition may lead to some tax breaks. Using home equity financing, such as a loan or equity line of credit, offers deductions. The interest on loans secured with your property is tax-deductible. Therefore, if you take out a second mortgage or use a HELOC to finance the pool, you can normally deduct the interest. Though rare, there have been situations where people have been able to deduct pool additions as medical expenses when itemizing taxes. To do so, the pool must be used primarily to treat medical conditions, according to TurboTax.   Emphysema and arthritis are examples of conditions that can improve with regular swimming. Getting a doctor's order or prescription to swim regularly is a helpful defense if claiming a pool as a tax break.   Paying for health insurance and medical bills can get expensive. Luckily, you can recoup some of those costs when you file your taxes by taking a deduction for medical expenses. To do so, the expenses in question must meet the qualifications outlined by the IRS. We’ll show you how to figure out whether your expenses qualify, and how to calculate and take your deductions. And once you’ve figured out your deductions, a financial advisor could help you connect your tax strategies with your overall financial goals.What Are Medical Expenses?The IRS defines medical expenses as the “costs of diagnosis, cure, mitigations, treatment, or prevention” of an injury or disease. These expenses include payments to doctors and other medical practitioners, prescriptions and insulin, x-rays and laboratory tests, eyeglasses and contact lenses, and nursing help and hospital care, among others. Calculating Your Medical Expense DeductionPresident Trump’s Tax Cuts and Jobs Act allowed taxpayers in 2017 and 2018 to deduct the total amount of medical expenses that exceed 7.5% of their adjusted gross income (AGI). This threshold was originally scheduled to go up to 10% of AGI in 2019, but the 7.5% of AGI has been extended to 2020.You can get your deduction by taking your AGI and multiplying it by 7.5%. If your AGI is $50,000, only qualifying medical expenses over $3,750 can be deducted ($50,000 x 7.5% = $3,750). If your total medical expenses are $6,000, you can deduct $2,250 of it on your taxes.Note, however, that you’ll need to itemize deductions to deduct medical expenses. Itemizing deductions only makes sense if the total deductions you qualify for would exceed your standard deduction – a fixed dollar amount that reduces the amount of money you’re taxed on.The Tax Cuts and Jobs Act effectively doubled the standard deduction, which makes it less likely that you’ll wind up itemizing. For the tax year 2020, which you’ll file in 2021, the standard deduction limits are as follows: Single or married filing separately — $12,550 Married filing jointly or qualifying widow(er) — $25,100 Head of household — $18,800 If the value of your total itemized deductions would exceed your standard deduction, you’ll need to complete a Form 1040 and detail every deduction in an itemized list. The standard deduction may be easier, but if you paid a lot of healthcare expenses or have other deductible expenses, they could help you reduce your tax bill.Medical Expenses You Can DeductMany medical-related costs can be included in your itemized deductions. Remember that you can only claim medical expenses that you paid for this year only, whether it’s for you, your spouse or another dependent. Dependents can include children and other relatives you care for. Here are the expenses that qualify: Payments you’ve made to doctors, surgeons, dentists, chiropractors, psychiatrists, psychologists and some other nontraditional medical practitioners Insurance premiums for health or long-term care coverage In-home nursing care and inpatient hospital care Inpatient treatment for alcohol or drug addiction Acupuncture treatments Reproductive health: Abortions, birth control and fertility treatments Sterilization, including vasectomies Breast pump and other breastfeeding-related supplies, not including bottles Organ donation and transplants Smoking-cessation programs and prescription drugs that help with nicotine withdrawal Weight-loss programs for a disease diagnosed by a physician Insulin and related prescription drugs Admission and transportation to a medical conference that relates to a chronic illness you, your spouse or a dependent is suffering from False teeth, prescription glasses, contacts, hearing aids, crutches, wheelchairs, guide dogs and service animals Costs for transportation to and from medical care facilities, including taxis, buses, trains and ambulances. If using your car, standard mileage rate reimbursements qualify (20 cents per mile), as well as out-of-pocket expenses for gas and oil. A self-employed health insurance deduction is allowed for those who qualify, but it’s adjusted for income and not an itemized deduction. Medical Expenses You Can’t DeductWhile there’s a decent amount of healthcare costs you can itemize on your taxes, there are a few that don’t qualify, including: Funeral or burial expenses Nonprescription medicines Toothpaste, toiletries and cosmetics Trip or program for the general improvement of health Most cosmetic surgery Nicotine gum and patches that don’t require a prescription Meals and lodging while attending a medical conference Future medical expenses Babysitting or child care Gym or health club memberships Maternity clothes Household help, even if it was recommended by a doctor for your care Nutritional supplements Any medical expenses that you already get reimbursed for, whether from insurance or from your employer, can’t be deducted on your taxes. You also can’t deduct your employer’s share of health insurance premiums.If you’re still not sure which expenses qualify, you can determine if it’s eligible through the IRS.Bottom LineThere are plenty of qualifying medical expenses that you can claim on your taxes. But you can only deduct expenses that exceed 7.5% of your adjusted gross income. And if your total itemized deductions don’t exceed the new, higher standard deduction, then you won’t take the deduction. Review the list of expenses that qualify (and the ones that don’t), and decide whether it makes sense to take this deduction.Tax Planning Tips You might want to take an extra step and work with a financial advisor who can address your overall financial situation – from taxes to investments and retirement. Finding the right financial advisor that fits your needs doesn’t have to be hard. SmartAsset’s free tool matches you with financial advisors in your area in 5 minutes. If you’re ready to be matched with local advisors who can help you achieve your financial goals, get started now. A financial advisor can help lower your taxes by harvesting your losses. This means that you use your investment losses to lower your taxes on capital gains. And if you’re self-employed, an advisor can help you avoid employment taxes by structuring your business to pay you in dividends. Once you’ve figured out your deductions, you might want to see what your tax return could look like. Use SmartAsset’s tax return calculator to estimate the size of your refund or bill. If your taxes are complicated, it’s a good idea to work with a professional tax preparer or a tax prep program. Photo credit: ©iStock.com/cbies ©iStock.com/NoDerog, ©iStock.com/scyther5, ©iStock.com/DNY59 Page 2Do you know enough about financial management to take care of all of your investing on your own? Or do you need help from a seasoned expert?That question comes up for millions of Americans each year.If any of these describe you, you could benefit from professional financial advice:1. You’re retiring soon – Maximizing retirement income requires smart decisions around complex topics such as Social Security, 401(k) and IRA withdrawals.2. You manage your own investments – Individual investors should check their strategies with unbiased third parties. You may be overlooking opportunities in your portfolio.3. You have children – Whether you’re saving for college or planning their inheritance, there are several ways to ensure your children are taken care of.4. You inherited money – Have you noticed lottery winners often declare bankruptcy? It can be difficult to manage sudden increases in wealth.5. You have a financial advisor – Depending on how you chose your advisor, there may be a better one for you. Family referrals are convenient but don’t always produce results.6. You’re divorcing – Untangling finances in a divorce can be messy. Impartial advice is key.7. You want to build wealth – If you’re still decades from retirement, good decisions today can add thousands to your retirement accounts.See Your 3 Financial Advisor MatchesFinding the right financial advisor that fits your needs doesn’t have to be hard. SmartAsset’s free tool matches you with top fiduciary financial advisors in your area in 5 minutes. Each advisor has been vetted by SmartAsset and is legally bound to act in your best interests. If you’re ready to be matched with local advisors that will help you achieve your financial goals, get started now. what percentage of medical expenses can you claim on your taxes. what type of medical expenses can you claim on your taxes. what kind of medical expenses can you claim on your taxes in canada. how much of your medical expenses can you claim on taxes

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