

Tax Breaks

RALEIGH—Single people often ignore tax breaks that could cut their tax bill, says the North Carolina Association of CPAs. The key to benefiting from deductions and other adjustments lies in financial planning. And, when your income isn't as high as that of a family or your deductions aren't as obvious, as is the case for most singles, planning takes on added importance.

Only 17 per cent of taxpayers filing single returns itemize their deductions, according to the Internal Revenue Service. Because itemizing can save you money, CPAs urge single persons to plan ahead and keep detailed records.

While you may not have enough deductions every year to exceed \$3,300—the amount necessary to benefit from itemizing—you may be able to surpass this amount every other year. Instead of waiting until tax time to hunt for ways to reduce your taxes, CPAs suggest singles plan a year or so in advance. Map out your major expenditures, and review your records for sales tax or any other tax-deductible item.

"Bunching" your tax deductions, CPAs say, in an effective strategy for singles. By reviewing your financial records, you might discover more tax deductions than you expected. Consider, for example, the interest you pay. Do you have a student loan, credit card balance, or car loan on which you make interest payments periodically? Each month you might be spending pre-tax dollars and ignoring the after tax effect.

Although you may not have deductions such as mortgage payments, or exemptions for dependents, there are deductions you can take advantage of. Some stem from the mobility and independence which is part of your being single.

For example, if you're just starting work and moving out on your own, you'll probably have expenses for household furniture and appliances and possibly a car. If you buy these items on credit and make payments monthly, interest on the balance is deductible. If you keep track of the sales tax you pay, you might find you exceed the amount your state allows. When you purchase a car, add that sales tax to the allotted amount.

While the search for your first job probably won't qualify for tax deductions, later expenses of job hunting in the same field will qualify. This includes what you spend to have a resume printed and mailed, as well as travel costs for interviews and agency fees. If you have to move to accept a new position, non-reimbursed costs can reduce your taxes, but are subject to certain requirements and limitations.

Other expenses connected with your job can help you save taxes, CPAs note, such as continuing education costs and travel between work and school or work and a second job. But remember, if your employer reimburses you for those expenses, you can deduct only the excess non-reimbursed expenses. If classes qualify you for a new line of work, they are not deductible.

As you plan for the future, CPAs remind you to plan for financial security. Anyone with money to invest should start an IRA, which allows you deduct up to \$2,000 in income annually. You don't have to invest the maximum amount, and you don't have to contribute every year. But you can't withdraw any of the money without penalty until age 59 and a half.

For 1982, CPAs say, you might concentrate on anticipated medical costs. Currently, expenses must exceed three per cent of your adjusted income, minus one per cent of drug costs, to be deductible. After 1982, you no longer need to subtract the cost for medicine, but the percentage increases to five.

Tax strategies for everyone, CPAs point out, are basically the same. Major purchases, monthly payments and day to day expenses should be anticipated and their tax effects noted.

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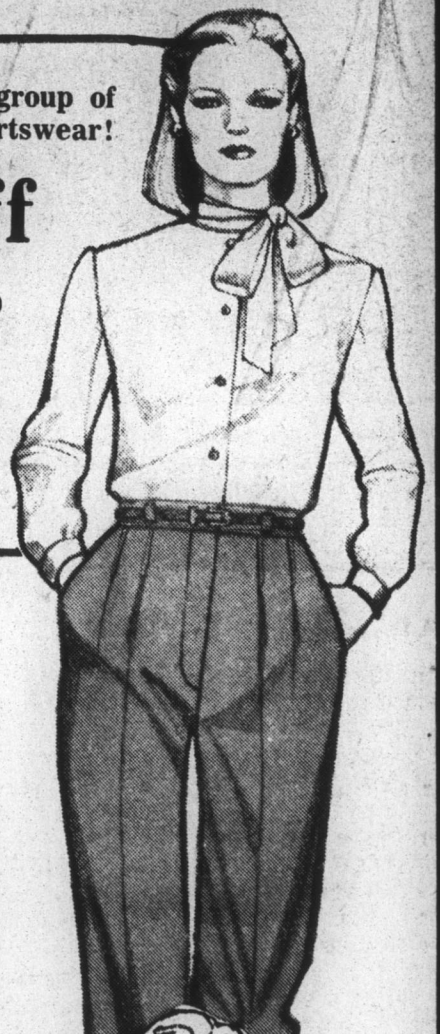
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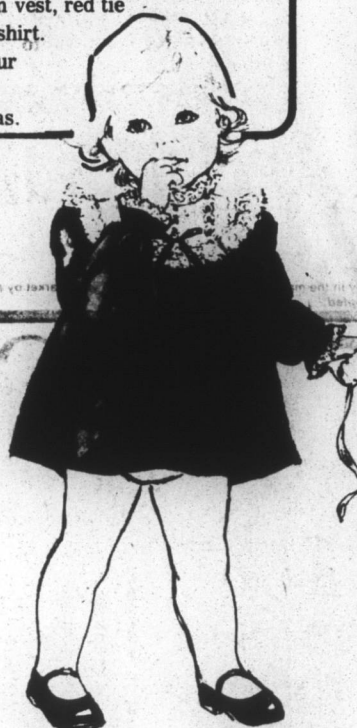
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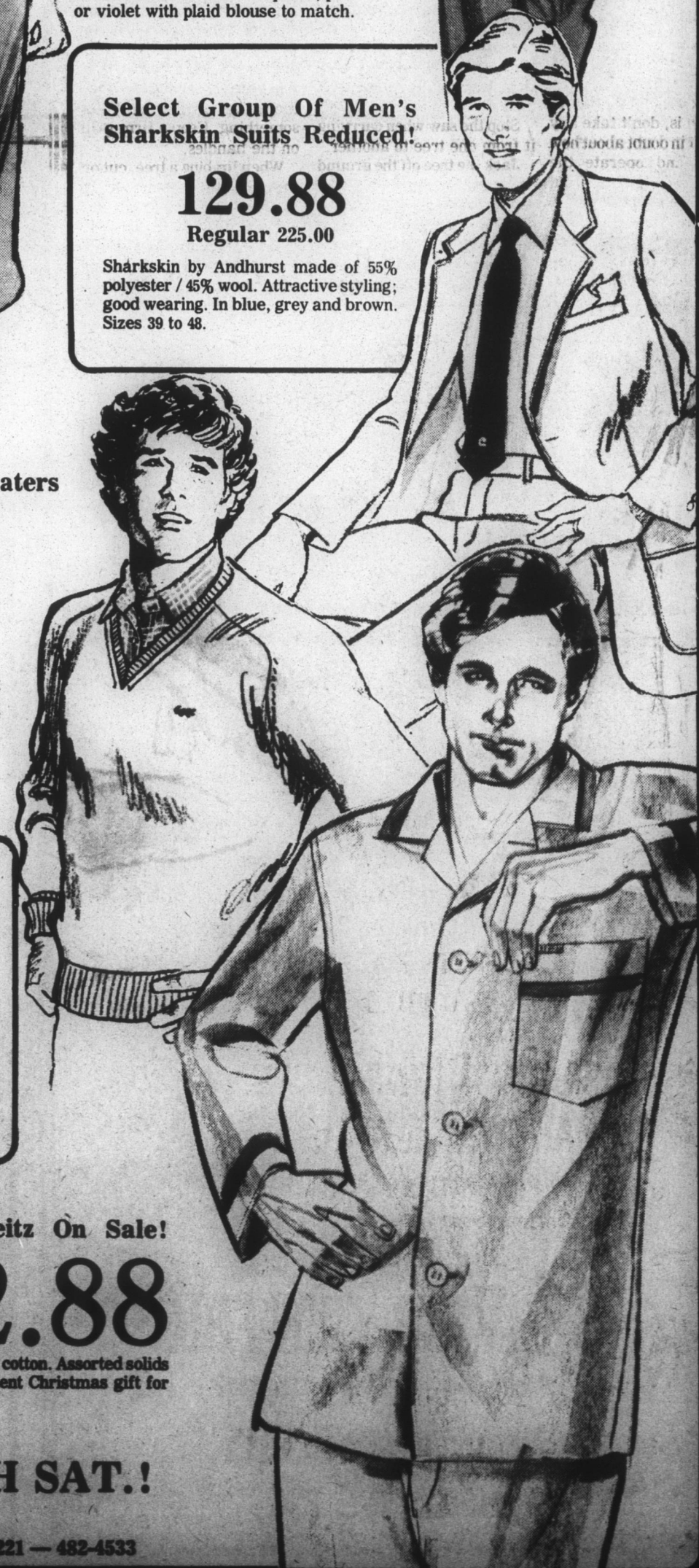
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