

Exploring The Extra Standard Deduction for Seniors Over 65 in 2023, 2024

The extra standard deduction, available for seniors, continues to provide valuable tax benefits in 2023 and is expected to do so in 2024.

TRAVERSE CITY, MI, US, October 11, 2023 /EINPresswire.com/ -- Tax season is just around the corner, and for seniors aged 65 and over, there's excellent news on the horizon.

The extra standard deduction, available for seniors, continues to provide valuable tax benefits in 2023 and is expected to do so in 2024.

Understanding this deduction is essential for optimizing financial planning and reducing tax liabilities.

Key Highlights of the [Extra Standard Deduction for Seniors Over 65](#)

Extra Standard Deduction for Seniors: In 2023, seniors aged 65 and over can claim an additional standard deduction when filing their federal income taxes. This deduction provides relief from taxable income, ultimately leading to lower tax liabilities or potentially larger refunds.

2023 Deduction Amount: [For the 2023 tax year, the extra standard deduction for seniors is \\$1,350](#) if the taxpayer is single or head of household. For those who are married and file jointly, the additional deduction is \$1,350 per spouse, resulting in a total of \$2,700 in additional deductions.



Standard Deduction for Seniors Over 65



Standard Deduction for Single Seniors Over 65

2024 Anticipated Deduction: While the IRS has not officially announced the deduction amounts for 2024, it is expected that the extra standard deduction for seniors will remain consistent with previous years, adjusted for inflation. Seniors can anticipate a similar tax benefit in 2024.

Qualifying Age: [To be eligible for the extra standard deduction](#), individuals must reach the age of 65 by the end of the tax year. For instance, to claim the deduction for the 2023 tax year, individuals must turn 65 by December 31, 2023.

Marital Status Consideration: Married seniors can claim the additional standard deduction for both spouses, provided that they both meet the age requirement. This can result in substantial tax savings for senior couples.

IRS Resources: Taxpayers can access IRS resources, including tax publications and the Interactive Tax Assistant, to determine eligibility and calculate the extra standard deduction accurately.

Income Limitations: It's important to note that the extra standard deduction for seniors is subject to income limitations. Taxpayers with higher incomes may see a reduction in the value of the deduction or may not qualify for it.

Consulting Tax Professionals: Seniors with complex tax situations or those who are uncertain about their eligibility for deductions should consider consulting with a tax professional. Tax experts can provide guidance on maximizing deductions within the legal framework.

The extra standard deduction for seniors is a valuable tax benefit designed to ease the financial burden for older Americans. By understanding the rules and limitations surrounding this deduction, seniors can make informed financial decisions and optimize their tax strategies for the 2023 and 2024 tax years.

To learn more about the extra standard deduction for seniors, visit <https://filemytaxesonline.org/standard-deduction-for-seniors-over-65/>

Frank Ellis
Harbor Financial
[email us here](#)

Visit us on social media:
[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/656277746>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.