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## 5 Tax Breaks You May Not Know About

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The following are some tax breaks that many people do not know about. Make sure you are taking full advantage of all the tax breaks available to you as to not lose any of your hard earned money this tax season.

**1. Did You Pay for Someone Else's Medical Expenses?** Medical payments made directly to a doctor on behalf of someone else are tax deductible. In addition, do not forget you can deduct the mileage rate per mile for driving that person to and from the doctor.

**2. Do You Have Medical Expenses?** If you are over 65, you only need to exceed 7.5% of your adjusted gross income to deduct qualified medical expenses. For taxpayers under 65, medical expenses must surpass 10% of adjusted gross income.

**3. Lost Money in a Bad Investment?** If you lost money in an investment, the IRS will allow you to use those losses to offset any of your capital gains. If you lost a substantial amount of money, you may carry the amount of that loss forward to future tax returns, until you use all of it, to offset any realized future gains.

**4. How Many Dependents Do You Have?** It is a common misconception that children are the only ones who qualify as dependents. Qualified dependents can include grandchildren or parents living with you. Even a non-relative who earns less than \$5,200 in income in 2025 during the tax year can be a qualified dependent. Just make sure this person is not a dependent on anyone else's tax return or has not taken an exemption on his/her own tax return.

**5. Did You Buy or Refinance a Home?** Points paid when you buy a home to lock in at a lower interest rate are fully tax deductible in the year you paid the points. For a refinance, the deduction for the points will be spread out equally over the term of the loan.

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