'Give Me a Break!' 11 Most Overlooked Tax Deductions and Credits

LearnVest

Charitable donations, check. Student loan interest, check. Major medical expenses -- you've got a receipt for every doctor's visit.

With less than a month to go until Tax Day, you're probably zeroing in on anything that could help lower your tax bill.

But unless you're an expert when it comes to IRS tax code, it's easy to overlook potentially useful deductions and credits.

"When people are rushing around, especially when they wait until the last minute, they may forget about things that could be deductions that relate to everyday life," says Lisa Greene-Lewis, a CPA and TurboTax tax expert based in San Diego.

And those fly-under-the-radar tax breaks could potentially save you hundreds -- maybe even thousands -- of dollars.

To help alleviate the sting of paying Uncle Sam, we asked CPAs to share some of the most commonly overlooked tax deductions and credits for everyone from newlyweds to new homeowners.

Most Overlooked Tax Breaks for... Newlyweds
Plenty of people think that entering into holy matrimony translates into big-money savings -- but that's not always the case.

In fact, thanks to the marriage tax penalty, you could actually pay more as a couple than you would as individuals because you've fallen into a higher tax bracket.

"The two-earner couple [with no children] is the least-favored category of taxpayer in the United States," says Tom Wheelwright, C.E.O. of CPA firm ProVision Wealth in Tempe, Ariz., and author of "Tax-Free Wealth."

So if you feel like you're taking a bigger tax hit as a result of getting hitched, see if you qualify for these deductions.

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1. Wedding expenses turned charitable donations. If you got married this year at a church or historical site, you may be able to write off the fees you paid to the venue as a charitable donation, says Greene-Lewis.

The same goes for any donations of decorations, flowers or leftover food from your wedding. You can even write off your wedding gown if you donated it to, say, the Goodwill or the Salvation Army.

Just remember that you can't write off the full price of your $10,000 Vera Wang dress -- you can only deduct the fair market value, or the price a buyer would be willing to pay for your used item.

2. Work-related moving expenses. Perhaps you had a bicoastal relationship, and your spouse recently changed jobs so you could finally live in the same state. Or maybe you decided to start your new life together by both relocating to a new city.

The good news for relocating lovebirds? Job-related moving expenses not reimbursed by your new employers could be tax-deductible.

First, you have to meet the distance test: Your new job must be at least 50 miles further away than your old job was from your old home. In other words, if staying in your old home would have added 50 or more miles to your new commute, you'd meet the distance test.

There's also a time test. If you're an employee, you have to work full-time for 39 weeks in the first year after you move If you're self-employed, you have to meet the same 39-week rule in the first year -- *and* have a total of 78 full-time weeks in the first two years.

"You can deduct moving, storage or other costs," Greene-Lewis says. "Sometimes it gets overlooked because your new employer may include the cost of your move in your income on your W2."

In other words, if your new company is giving you a set amount to move -- say $2,000 -- that you forgot about because it was reported as income, you may also forget to deduct any moving costs you paid that exceeded that $2,000.

Most Overlooked Tax Breaks for... Parents
Raising a child comes with a hefty price tag -- around $245,000 over a lifetime.

With all that money you'll shell out, it's all the more reason to try and get some of it back in the form of these deductions and credits for moms and dads.

1. School and camp costs. Most people know about the child and dependent care credit, which can help alleviate the impact of child care for working parents.

The credit is a percentage -- as determined by your adjusted gross income -- of your child-care expenses up to a cap of $3,000 for one child and $6,000 for two or more.

But the credit actually extends beyond what you pay for nannies or day care. As long as you and your spouse both work, "a lot of people don't realize that [you can deduct] summer day camp and sports camps," says Greene-Lewis.

In addition, says Wheelwright, see if your state offers school tax credits for private school tuition or for donations you make to your child's school in support of extracurricular activities.

2. Salary you pay your kids. Do your kids help stuff envelopes or answer the office phones for the family business after school and on the weekends?

If they do -- and you pay them a fair wage -- then you've found a potential way to lower your own tax bill because their salaries can be deducted as a business expense from your business income.

Plus, by paying your children salaries, you're moving some of your company's income from your tax bracket to theirs, where it will be taxed at a much lower rate.

"Parents could shift income from as high as a 40 percent tax bracket to a 0 percent or 10 percent tax bracket simply by paying their kids," Wheelwright says. "So there's a real incentive for employing your children. Very few people know about this."

3. Taking the earned income tax credit. The earned income tax credit (EITC) is designed to help lower the tax bill for low-to-moderate-income people -- but the IRS estimates that one out of every five people who qualify for the credit don't take it.

And one reason why people miss out on the EITC? A change in income may mean they are newly qualified, says Greene-Lewis. So if you or your spouse were unemployed in 2014, you may be eligible to take the credit this tax year even though you previously couldn't.

Depending on your filing status and income, your credit could be substantial: For instance, a married-filing-jointly couple with three kids who earn less than $52,427 could get a credit of up to $6,143.

Most Overlooked Tax Breaks for... the Self-Employed
Between hustling for work, juggling an often unsteady income and paying the self-employment tax, being a small business owner or freelancer sometimes feels like you've got the financial odds stacked against you.

There's also the fact that you may feel like you're setting yourself up as a target for an audit by itemizing too many deductions -- even if you think you're entitled to them.

Still, if you're filing as self-employed, here are a few oft-overlooked tax breaks that could help ease the sting.

1. The "safe harbor" home-office deduction. Being able to deduct the costs of your home office is nothing new. What *has* changed is the amount of record-keeping involved, which may have discouraged the work-from-home set from taking this deduction.

"In the past, people have thought of [the home-office deduction] as a red flag -- you're going to get audited," says Scott Testa, a partner at accounting firm Friedman LLP in East Hanover, N.J. "That may not necessarily be the case anymore."

In 2013 the IRS made the deduction much easier by giving self-employed workers a "safe harbor" option to compute their deduction--simply multiply the square footage of your dedicated office space by $5, for up to 300 square feet.

Of course, you can still go the traditional route -- itemizing the pro-rated share of the deductions you'd take on your whole house, including things like real estate taxes, mortgage interest, utilities and insurance -- but just make sure that you've kept pristine records.

And, in both cases, the home office must be your principal place of business -- and used exclusively for professional purposes.

2. Business transportation. The good thing about working from home is that your commute may be the 30 feet you walk from your bedroom to your den.

But if you visit clients throughout the day, or often have meetings across town, those transportation costs could be deducted as a business expense, says Wheelwright.

"Your first drive of the day and the last drive home is called a commute, and that's not deductible," he clarifies. "So if you have a home office, your first 'commute' is 30 feet. But your next commute -- say, to a client's home -- is what's deductible. Some people almost double their automobile deduction by having a home office."

3. Health insurance premiums. Even with the passage of the Affordable Care Act, health-care costs can be pretty daunting.

The good news is you can get a tax break on any health insurance premiums you paid for yourself, your spouse and your dependents, as long as it's for months you weren't covered -- or eligible to be covered -- under a spouse's employer health plan.

"As a self-employed person, you can take your health insurance premiums as an 'above-the-line' deduction," says Testa, adding that this helps lower your adjusted gross income.

Most Overlooked Tax Breaks for... Homeowners
Your house will probably be one of the biggest investments you'll ever make -- so why not take advantage of all the tax benefits that come along with it?

While you may already know about deducting mortgage interest or property taxes, you may not realize that you can also take these home-sweet-tax breaks.

1. Property damage. Did a hurricane do a number on your home -- and your insurance didn't cover everything? Then you might be eligible for the casualty deduction, says Greene-Lewis.

This deduction lets you write off a portion of unreimbursed damage and losses to your home, household items or vehicles that were caused by an unexpected or unusual event -- like a natural disaster or a bad car accident that you didn't cause.

2. Mortgage points. "A lot of [homeowners] forget about the points, or loan origination fees, they pay to secure their mortgage," Greene-Lewis says.

Points can either be a form of prepaid interest you pay in exchange for a lower interest rate on a home loan, or fees you pay to obtain a loan in the first place. These usually appear on a 1098 form.

You can deduct them in the year that you paid them if you meet certain qualifying conditions; if you don't meet them, you can still deduct them over the life of your loan.

And if you're refinancing, and had been deducting points over the life of your mortgage, you could deduct the remaining points on your old loan once you receive your new one, says Greene-Lewis.

3. Energy-saving upgrades. If you made earth-friendly home improvements -- like buying energy-efficient windows or installing more insulation -- you could be eligible for a small tax credit, says Testa.

"For new windows, for example, the maximum cost on which you can claim a credit is $2,000 -- and the credit is 10 percent, so that's $200," he says.

Just make sure you hold onto supporting documentation from the manufacturer stating that their product qualifies for the tax credit.

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