

Standard Deduction and Personal Exemptions

<u>Standard Deductions</u>	<u>2,008</u>	<u>2,007</u>	<u>2,006</u>
Joint or Qualifying Widow(er)	10,900	10,700	10,300
Single	5,450	5,350	5,150
Head of Household	8,000	7,850	7,550
Married Filing Separately	5,450	5,350	5,150
Additional for Elderly/Blind-Married	1,050	1,050	1,000
Additional for Elderly/Blind-Unmarried	1,350	1,300	1,250
Taxpayer Claimed as a Dependent	900	850	850
	<u>2,008</u>	<u>2,007</u>	<u>2,006</u>
<u>Personal/Dependent Exemption</u>	3,500	3,400	3,300
Subject to phase out for high income taxpayers			

About the Standard Deduction

All taxpayers are entitled to a standard deduction, that amount of income that is not subject to income tax.

Many taxpayers can further reduce their income tax liability by opting to itemize deductions. Your tax preparer should compare your standard deduction with your total itemized deductions to determine which method is best for you.