

Married – filing jointly or separately?

You may have heard that men are from Mars and women are from Venus but one thing we have in common is that we have to pay taxes. Married individuals have the option to file joint or separate tax returns. Make the most of your tax dollar by choosing the best option for your financial situation.

If you're married, you may be wondering if it's better to file your tax return together or separately. For most couples, there are more advantages to filing jointly. However, there are a few instances when you might want to file separately. Some deductible expenses are limited based on a percentage of your adjusted gross income (AGI). So, if one person had a large amount of, for example, medical expenses and a smaller income; that individual might be able to deduct a larger portion by filing separately.

Joint filers often benefit from higher income limits for tax credits and greater allowable deductions. If you're married, you must file jointly to claim the Earned Income Tax Credit, the Child and Dependent Care Tax Credit, education credits, and credits/exclusion for adoption expenses. Other credits or deductions may be limited for married couples who file separately. Same-sex couples who are legally married by state law are eligible to file a joint federal tax return. You can prepare your taxes both ways – on a joint return and on separate returns – to find out which method gives you the lowest total due or highest combined refund.

See all of the rules for filing status and tax credits from the Internal Revenue Service at www.irs.gov. IRS Publication 501 has 2014 filing status information for married couples. Individuals or families with a combined household income of \$60,000 or less in 2014 can file free online with IRS free file or at myfreetaxes.com. Find locations and details for Volunteer Income Tax Assistance or Tax Counseling for the Elderly (age 60 and older) at <http://www.irs.gov/Individuals/Free-Tax-Return-Preparation-for-You-by-Volunteers>

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