

STUDENT LOAN INTEREST DEDUCTION

Maximum interest deduction	\$ 2,500
Modified Adjusted Gross Income Phaseout:	
Married Filing Jointly	\$140,000 - \$170,000
Single/HOH	\$ 70,000 - \$ 85,000

QUALIFYING CHILD FOR CHILD TAX CREDIT

A qualifying child for purposes of the Child Tax Credit must be all of the following:

- A U.S. citizen or resident alien
- An SSN holder
- Claimed as the taxpayer's dependent on Form 1040 or 1040-SR
- Under age 18 at the end of 2021
- The taxpayer's:
 - Son, daughter, adopted child, stepchild, or descendant of any of them (for example, the taxpayer's grandchild)
 - Brother, sister, stepbrother, stepsister, or a descendant of any of them (for example, the taxpayer's niece or nephew) for whom the taxpayer cared for as he or she would his or her own child

Adopted Child

An adopted child is always treated as the taxpayer's own child. An adopted child includes a child placed with the taxpayer by an authorized placement agency for legal adoption even if the adoption is not final.

FULLY REFUNDABLE CHILD TAX CREDIT

Under Age 6	\$3,600
Under Age 18	\$3,000

QUALIFYING DEPENDENT FOR OTHER DEPENDENT CREDIT

A qualifying dependent for the Other Dependent Credit must be all of the following:

- A U.S. citizen, U.S. national, or U.S. resident alien
- An SSN, ITIN, or ATIN holder
- Claimed as the taxpayer's dependent on Form 1040 or 1040-SR

Credit Amount	\$500
Refundable Portion	\$-0-

DEPENDENT CARE CREDIT LIMITATIONS

To determine the taxpayer's amount of fully refundable credit, multiply the taxpayer's work-related expenses (after applying the earned income and dollar limits) by one of the following percentages. This percentage depends on the taxpayer's adjusted gross income shown on Form 1040, 1040-SR, or 1040-NR, line 11. The following table shows the percentage to use based on adjusted gross income. The maximum eligible to be multiplied by these percentages is \$8,000 per child or \$16,000 per return.

If the taxpayer's adjusted gross income is:

Over	But Not Over	Percentage
0	125,000	50%
125,000	127,000	49%
127,000	129,000	48%
129,000	131,000	47%
131,000	133,000	46%
133,000	135,000	45%
135,000	137,000	44%
137,000	139,000	43%
139,000	141,000	42%
141,000	143,000	41%
143,000	145,000	40%
145,000	147,000	39%
147,000	149,000	38%
149,000	151,000	37%
151,000	153,000	36%
153,000	155,000	35%
155,000	157,000	34%
157,000	159,000	33%
159,000	161,000	32%
161,000	163,000	31%
163,000	165,000	30%
165,000	167,000	29%
167,000	169,000	28%
169,000	171,000	27%
171,000	173,000	26%

Over	But Not Over	Percentage
173,000	175,000	25%
175,000	177,000	24%
177,000	179,000	23%
179,000	181,000	22%
181,000	183,000	21%
183,000	400,000	20%
400,000	402,000	19%
402,000	404,000	18%
404,000	406,000	17%
406,000	408,000	16%
408,000	410,000	15%
410,000	412,000	14%
412,000	414,000	13%
414,000	416,000	12%
416,000	418,000	11%
418,000	420,000	10%
420,000	422,000	9%
422,000	424,000	8%
424,000	426,000	7%
426,000	428,000	6%
428,000	430,000	5%
430,000	432,000	4%
432,000	434,000	3%
434,000	436,000	2%
436,000	438,000	1%

COMPARISON OF EDUCATION CREDITS

Lifetime Learning	American Opportunity
Up to \$2,000 credit per return	Up to \$2,500/Up to 40% is refundable
Maximum lifetime learning rate is 20%	100% of first \$2,000 plus 25% of next \$2,000
Available for all years of post-secondary education and for courses to acquire or improve job skills	Available for four years of college and ONLY if the student had not completed the first 4 years of postsecondary education before 2021
Available for an unlimited number of years	Available ONLY for 4 tax years per eligible student (including any years the Hope Credit was claimed)
Student doesn't need to be pursuing a program leading to a degree or other recognized education credential	AGI phaseout between \$80,000 - \$90,000 (\$160K - \$180K MFJ)
Available for one or more courses	Student must be enrolled at least half time for at least one academic period beginning during 2021 (or the first 3 months of 2022 if the qualified expenses were paid in 2021)
Felony drug conviction rule does not apply	As of the end of 2021, the student had not been convicted of a felony for possession or distribution of a controlled substance

EDUCATION CREDITS PHASEOUT

Lifetime Learning Adjusted Gross Income	Refundable American Opportunity
Married Filing Jointly	\$160,000 - \$180,000
All other filing statuses	\$ 80,000 - \$ 90,000

SOCIAL SECURITY PAYBACK

At full retirement age or older	No limit on earnings
Under full retirement age	\$1 in benefits will be deducted for each \$2 you earn above \$18,960
In the year you reach full retirement age	Your benefits will be reduced \$1 for every \$3 you earn above \$50,520

* For people born in 1943 through 1954, the full retirement age is 66.

The full retirement age increases gradually each year until it reaches age 67 for people born in 1960 or later.