

Standard Deductions

The Standard Deduction is an amount that the IRS allows you to set aside to help meet living expenses. It is a flat-dollar, no-questions-asked reduction of your taxable income. Most people claim the standard deduction, which is subtracted from their income before tax is applied. According to *The Street* only about 10% of taxpayers are expected to itemize for the 2019* tax year. To itemize, you must have deductible expenses that exceed the amount you would receive with the Standard Deduction.

The Standard Deduction varies depending on factors such as your marital status, the number of dependents you have and your age. It is adjusted every year for inflation.

Filing Status	Standard Deduction
Single	\$12,400
Married Filing Joint & Surviving Spouse	\$24,800
Married Filing Separate	\$12,400
Head of Household	\$18,650

For 2020, the **additional standard deduction** amount for the aged or the blind is \$1,300 each for a couple and \$1,650 for unmarried taxpayers.