Life is about change—
that includes tax deductions and credits

How tax reform impacts tax deductions and credits: What you need to know

Tax deductions and credits are popular because they put more money in your pocket. But with the new tax reform law changes, we'll be saying *au revoir, auf wiedersehn,* and *ciao* to a few of them. However, there are still tax deductions and credits you can take. Review our painless chart and zero in on the ones that will benefit your tax sitch.

Say goodbye to these deductions

Still on the books, plus some extras

Dependent exemption of $4,050, but there's still help for parents:

Child Tax Credit

increased to $2,000
Child Tax Credit

$500
New credit for non-children dependents

Credit for Childcare

up to **$1,050**
1 child

up to **$2,100**
2+ children

Earned Income Tax Credit

up to **$6,431**
with 3+ children

Unreimbursed employee expenses, including seminars, memberships, and classes, but you can still take:

Education credits

up to **$2,500**
American Opportunity Credit

up to **$2,000**
per return Lifetime Learning Credit

up to **$2,500**
Student loan interest deduction

Moving expenses; moving for a new job? You'll be shouldering the cost on your own, but you can:

Negotiate for **moving reimbursement** from your new employer

Deduct **mortgage interest and property taxes** when you buy a new home

Active Duty Military? Good news. Your moving expenses are still **deductible**

Deductions vs. credits:
Do you know the difference?

A deduction: An eligible expense that you can use to decrease your taxable income

Example: The single filer standard deduction is $12,000 for 2018. That amount is subtracted from your income, and the resulting amount is what is taxed based on your tax rate.

A credit: An eligible tax credit will decrease how much tax you owe dollar for dollar—in other words, not your income

Example: The Child Tax Credit is subtracted directly from your tax liability. And as of the 2018 tax year, it's now $2,000 per child.