

## 2014 Exemptions and Deductions

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Personal and dependency exemptions \$3,950 each person

**Phase-out ranges:** when adjusted gross income reaches certain levels, personal and dependency exemptions are phased out, effectively increasing the tax burden. The 2014 phase-out begins at the following threshold amounts.

Single taxpayers	\$254,200
Married filing jointly (1)	\$305,050
Married filing separately	\$152,525
Heads of households	\$279,650

(1) Includes surviving spouses

**Standard Deductions:** in lieu of itemizing deductions, standard deductions are available when more beneficial than itemized deductions.

Single taxpayers	\$6,200
Married filing jointly (1)	\$12,400
Married filing separately	\$6,200
Heads of households	\$9,100
Dependents who need to file (but could be up to \$6,200 depending on the amount of their earned income)	\$1,000

Taxpayers who are blind or age 65 and over may obtain an additional standard deduction of \$1,200 if married (whether filing jointly or separately) or \$1,550 if single or head of household. If a taxpayer is both blind and over age 65, double these amounts.