



Effect of MAGI¹ on Student Loan Interest Deduction

IF your filing status is...	AND your MAGI is...	THEN your student loan interest deduction is...
single, head of household, or qualifying widow(er)	less than \$60,000	not affected by the phaseout.
	more than \$60,000 but less than \$75,000	reduced because of the phaseout.
	\$75,000 or more	eliminated by the phaseout.
married filing joint return	less than \$120,000	not affected by the phaseout.
	more than \$120,000 but less than \$150,000	reduced because of the phaseout.
	\$150,000 or more	eliminated by the phaseout.

Student Loan Interest Deduction Worksheets: Generally, you figure the deduction using the *Student Loan Interest Deduction Worksheet* in Form 1040 or Form 1040A instructions. However, if you are filing Form 2555, 2555-EZ, or 4563, or you are excluding income from Puerto Rico, you must complete *Worksheet 4-1* in Publication 970. When using TaxWise, link from the Form 1040 to 1040 Worksheet 2 and enter the amount of the student loan interest paid. TaxWise will calculate the deduction based on the filing status and income limits.

¹ MAGI (modified adjusted gross income)