



Certified Public Accountants  
& Business Advisors

*A Firm That Cares About Its Clients  
Large Enough To Know, Small Enough To Care*

## Deduction for Qualified Tuition and Related Expenses

If your modified adjusted gross income (MAGI) does not exceed a certain amount, 2016 is the last year that you may deduct qualified education expenses paid during the year for yourself, your spouse, or your dependents. You can deduct up to \$4,000, \$2,000, or \$0 of tuition and fees paid, depending on the amount of your modified adjusted gross income (MAGI). The \$4,000 limit applies if your MAGI does not exceed \$65,000 (\$130,000 on a joint return). The \$2,000 limit applies if your MAGI exceeds \$65,000 (\$130,000 on a joint return) but does not exceed \$80,000 (\$160,000 on a joint return). No deduction is allowed if your MAGI exceeds \$80,000 (\$160,000 on a joint return).