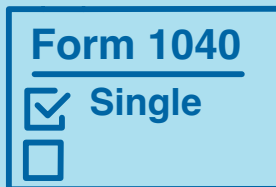


5 Things to Know About Divorce & Taxes



Divorce or separation can impact your federal tax return and may mean you unexpectedly owe taxes. Below are five common issues taxpayers run into.

1



Your filing status might change.

Changing your filing status from Married can have significant tax implications.

2



You might not be able to claim some dependents.

A dependent can only be claimed by one taxpayer.

3



You might have to withdraw from a retirement account.

Withdrawals from a retirement account, like a 401(k), can result in additional taxes when filing.

4



You might not be able to itemize deductions

Mortgage interest, medical expenses, and charitable contributions are all examples of deductions that you may lose if you accept the standard deduction.

5



You might take on additional work to cover expenses

Getting a second job, a gig economy “side hustle” or starting your own business can increase how much you owe in taxes.

If any of these situations apply to you, you may have to adjust your federal tax withholding or make estimated payments. For more information, visit [IRS.gov/divorce](https://www.irs.gov/divorce).