



Get Tax Exemptions on the Amount You're Using for Raising Your Children



Being a parent is a costly affair nowadays. There are so many expenses related to raising a child. But, there is a time in the year when parents get financial benefits for being a parent. And, this is the tax season.

There are several tax deductions available for parents. The IRS knows that parents spend a lot for raising kids and offers lots of tax deductions under the following circumstances:

1. You have a child who is below 19 years old.
2. You have a child who is below 24 years old (he/she should be a full-time student or disabled).
3. You have grandchildren who fulfills the eligibility criteria.

Remember, if you're divorced, then only one parent can take tax exemption.

You can get maximum \$4050 personal tax exemption when you're filing income tax returns.

Updated on: Mar. 14, 2017

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