

Financial Fact Friday: Americans 65 and Older Can Take a Larger Tax Deduction

You don't have to be retired to take advantage of a slightly larger standard deduction. Once you turn 65, your standard deduction as an individual increases by \$1,300 and for a couple filing jointly where both members are 65 or older, it increases by \$2,600 for the 2019 tax year. If you're choosing between itemizing your taxes and taking the standard deduction, this is something to keep in mind.

(Source: Kiplinger)

<https://www.kiplinger.com/article/retirement/t037-c032-s014-5-surprising-facts-to-know-about-retirement.html>