

New IRS Form 1040-SR for Seniors

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The IRS has created a new form that is easier to read and use for seniors. Form 1040-SR has larger print and includes a standard deduction chart. It uses the same schedules, forms, and instructions as the traditional Form 1040 (the 1040-SR mirrors the 1040), and filers of Form 1040-SR can use the standard deduction or itemize by attaching Schedule A. Those born before January 2, 1955, have the option to use it, and couples filing “married filing jointly” can use the new form if either spouse meets the requirement.

For additional information contact Carolyn Whitworth.