2022 Medical Expense Summary Worksheet

To expedite the preparation of your tax return, you may use this worksheet to summarize your medical and dental expenses.

****DO NOT INCLUDE MEDICAL EXPENSES PAID FROM YOUR HSA****

It is important for you to keep the receipts with your tax documents as supporting evidence in the event of an IRS question or audit; however, we only need your medical expenses summarized as follows:

Total ***Health Insurance*** premiums ..... $ _____

(**If paid through payroll deduction, include only post tax amounts.**) (**Do not include Medicare premiums**.)

Total out of pocket ***Prescription*** expenses ..... $ _____

(DO NOT include **over-the-counter** medications or supplies -- these are not deductible)

Total out of pocket ***Doctor/Office Visit*** co-pays/fees ..... $ _____

Total out of pocket ***Hospital/Clinics*** co-pays/fees ..... $ _____

Total out of pocket ***Dental*** expenses ..... $ _____

Total out of pocket ***Eye/Eyeglass/Contact lens*** expenses ..... $ _____

Total out of pocket ***Lab Work*** expenses ..... $ _____

Total out of pocket ***Durable Medical Equipment*** expenses ..... $ _____

Total ***Miles Driven*** for medical appointments (mileage for TY 2022 is $0.18/mile (Jan1 – June 30) _____miles

is $0.22/mile (July1 – Dec. 31) _____miles

Total ***Long Term Care*** insurance premiums paid:

Taxpayer ..... $ _____

Spouse ..... $ _____

Other out of pocket ***Medical/Dental*** expenses (specify):

_____ $ _____

_____ $ _____

_____ $ _____

**** Threshold for 2022 tax year is 7.5%:*** *If you itemize your deductions, total Medical/Dental Expenses (including Long Term Care premiums) that exceed* ***7.5%*** *of your Adjusted Gross Income are deductible. Long Term Care premiums may generate a credit on New York State returns regardless of the total amount of medical/dental expenses.*

Example: If your Adjusted Gross Income (AGI) is $ 100,000 and your medical/dental expenses total $12,000 you will only be able to deduct $ 4,500 of those medical/dental expenses on Schedule A.

$100,000 (AGI) x 7.5% = $7,500 thus $12,000 (total medical/dental expenses) – $7,500 (7.5% of AGI) = $4,500 (amount to show on Schedule A)

It is important to maintain accurate records of your medical expenses. You will need all supporting documentation in the event of an audit. If you have questions regarding the deductibility of any expense, please consult High Falls Advisors.