



WHAT'S NEW



PRE THE I R S FORMS and INSTRUCTIONS and NOTICES

2007 Student Loan Interest Deduction Worksheet Form 1040, Line 33, or Form 1040A, Line 18

1. Enter the total interest you paid in 2007 on qualified student loans (defined on page 28). **Do not** enter more than \$2,500 1. _____

2. Enter the amount from Form 1040, line 22 or 1040A, line 15 2. _____
3. Enter the total of the amounts from Form 1040, lines 23 through 32, line 34, and any write-in adjustments you entered on the dotted line next to line 36 or 1040A, lines 16, 17, and 19 3. _____
4. Subtract line 3 from line 2 4. _____
5. Enter the amount shown below for your filing status.
 - Single, head of household, or qualifying widow(er) - \$50,000
 - Married filing jointly - \$105,000 } 5. _____
6. Is the amount on line 4 more than the amount on line 5?
 - No.** Skip lines 6 and 7, enter -0- on line 8, and go to line 9.
 - Yes.** Subtract line 5 from line 4 6. _____
7. Divide line 6 by \$15,000 (\$30,000 if married filing jointly). Enter the result as a decimal (rounded to at least three places). If the result is 1.000 or more, enter 1.000 7. _____
8. Multiply line 1 by line 7 8. _____
9. **Student loan interest deduction.** Subtract line 8 from line 1. Enter the result here and on Form 1040, line 33 or 1040A, line 18. **Do not** include this amount in figuring any other deduction on your return (such as on Schedule A, C, E, etc.) 9. _____