



Contact:

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Q: What is the 1040-SR form?

A: Form 1040-SR is a simplified two-page form for Senior citizens. This senior friendly form uses a bigger font than the standard 1040.

Q: What are the requirements to file 1040-SR form?

A: The new form requires a senior to be 65 or older by the end of either 2019 or by the end of the tax filing year. For married couples filing jointly, only one of them needs to be 65 to use the form.

Q: What is Form 1040-SR used for?

A: Specifically, Form 1040-SR allows you to report Social Security benefits as well as distributions from qualified retirement plans, annuities, or similar deferred-payment arrangements. You may also include unlimited interest and dividends and capital gains and losses.

Q: What is the difference between 1040 and 1040-SR?

A: The same instructions apply to Form 1040 and Form 1040-SR. The only difference in the new form is that it includes the listing of the standard deduction directly on the return to simplify completion by hand.

Q: What does the 1040-SR form include and its benefits?

A: The primary benefit is that it has bigger font and the form is less complex than the standard 1040.

Q: What deductions apply to 1040-SR?

A: Seniors who fill out Form 1040-SR can take the standard deduction or itemize deduction.

Those who are 65 or over are entitled to a higher deduction regardless of the form they file. In 2019 if you are 65 or older and single your standard deduction is an additional \$1,650, totaling \$13,850 for tax year 2019. If you are married filing jointly and one of you is 65 or older, your standard deduction goes up \$1,300 and if both of you are 65 or older, the deduction increases by \$2,600.