



Numeric Strategies, LLC

Tax, Accounting & Financial Solutions

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Re: 2014 Planning: Moving and Job Hunting Expenses

Dear Clients:

Individual taxpayers seeking new jobs may incur a variety of expenses, including costs directly associated with moving to a new job location or those specifically related to the job search. Many of these expenses are deductible, but the rules are strict, and expenses must be carefully documented and substantiated. You may be able to take advantage of these deductions, if you plan carefully.

Any moving expenses you may incur, including expenses of traveling to the new location and transporting household goods and personal effects, are deductible so long as you meet certain requirements relating to when you begin work at the new position and how far the new job is from the old job and your old residence. These expenses are deductible even if you are seeking employment for the first time or in a completely new field. Also, qualified moving expenses reimbursed or paid by your employer are considered nontaxable fringe benefits.

You also may be able to deduct the expenses you incur in searching for a new job, including the costs of a headhunter or employment service, and the expense of preparing your resume. These expenses are deductible so long as the job being sought is in the same line of work as the old job, even if you are unemployed at the time of the job search. Further, the job search does not have to be successful in order to qualify for the deduction. However, job hunting expenses for a first job, or related to changing to a new career, are not deductible.

Although these are just a few examples, there are many more tax issues that you should consider. We would like to meet with you to discuss your overall tax planning strategies and how you can benefit from these deductions. Please contact our office at your earliest convenience to make an appointment.

Sincerely yours,

Jackie Spegele

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