

Student Loan Interest Deduction Worksheet
Schedule 1, Line 20

(Keep for your records)

2020

Name(s) as shown on return

Tax ID Number

1. Enter the total interest you paid in 2020 on qualified student loans (see the instructions for line 20). **Don't** enter more than \$2,500 **1.** _____

2. Enter the amount from Form 1040 or 1040-SR, line 9 **2.** _____

3. Enter the total of the amounts from Form 1040 or 1040-SR, line 10b, and Schedule 1, lines 10 through 19, plus any write-in adjustments you entered on the dotted line next to Schedule 1, line 22 **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) - \$70,000 } **5.** _____
 - Married filing jointly - \$140,000 }

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 Schedule 1, line 20. **Don't** include this amount in figuring any other deduction on your return (such as on Schedule A, C, E, etc.) **9.** _____