

# Student Loan Interest Deduction Worksheet

## Schedule 1, Line 21

(Keep for your records)

**2021**

Name(s) as shown on return

Tax ID Number

**Before you begin:**

- Figure any write-in adjustments to be entered on Schedule 1, line 24z (see the instructions for Schedule 1, line 24z).
- Be sure you have read the **Exception** in the instructions for this line to see if you can use this worksheet instead of Pub. 970 to figure your deduction.

1. Enter the total interest you paid in 2021 on qualified student loans (see the instructions for line 21). **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 Schedule 1, lines 11 through 20, and 23 and 25 . . . **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
- Married filing jointly - \$140,000

} . . . . . **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 Schedule 1, line 21. **Don't** include this amount in figuring any other deduction on your return (such as on Schedule A, C, E, etc.) . . . . **9.** \_\_\_\_\_