



TurboTax Unveils Answers To The Top Five Most Common Tax Questions

Free One-On-One Expert Tax Advice From TurboTax Gives Taxpayers Answers to Their Unique Tax Question

SAN DIEGO--(BUSINESS WIRE)-- Tax season is officially under way, and with tax season comes tax questions. Everything from the common "Can I claim my boyfriend as a dependent?" to the "How do I determine the cost basis of the stock I sold?"

There is some good news for taxpayers this year though. Now TurboTax, the nation's leading [tax software](#) from Intuit Inc. (Nasdaq:INTU), is offering free one-on-one expert [tax advice](#) for everyone, live by phone and chat. Taxpayers can get the answers to their tax questions for free from highly qualified CPAs, Enrolled Agents and Tax Attorneys authorized in tax preparation, giving them extra confidence that their return is done right.

Here are the answers to the top five most common tax questions from TurboTax:

- **Who can I claim as a dependent?**

Questions about [who can be claimed as a dependent](#) have been a top question for taxpayers for years. Taxpayers often have questions related to claiming a boyfriend, girlfriend's child, a parent who lives with them, or a child who has moved back home after college. You can claim a "qualified child" or "qualified relative" if they meet certain tests including residence, age and financial support. The easiest thing to do? Use TurboTax, it will ask you simple questions and then let you know whether a person qualifies as a dependent.

- **Are unemployment benefits taxable?**

With the average unemployment rate 9.7%, many taxpayers are wondering how this impacts their taxes. Unfortunately, 100% of unemployment benefits are taxable. However, if you were [unemployed](#) for part of the year, don't forget that job search and moving expenses may be tax deductible.

- **What are the tax consequences of withdrawing money from my 401K?**

Due to the economy, more Americans are considering [withdrawing money early](#) from a retirement account. Remember; if you have not reached age 59-1/2, you will be faced with an additional 10% tax penalty (in addition to the regular income tax on the withdrawal) for early withdraw. This may also result in the taxation of other income, like social security that wasn't taxable before and bump you into a higher tax bracket.

- **What can I deduct in a mortgage refinance?**

With 302,000 new homes sold and interest rates dropping in 2011 there are many people who have questions about the tax implications of refinancing their home. If that's you, there may be some good news. If the mortgage is your principal residence, you generally can only deduct, over the life of the new loan, the points you paid to refinance the loan. If the mortgage is a rental property, you may be able to deduct additional charges in connection with securing the loan like underwriting fees, appraisal fees, and attorney fees.

- **Is my social security income taxable?**

There are 78 million boomers nearing or already enjoying the benefits of retirement. First, congratulations! Second, if social security is the only income received then that income is not taxable. However if you receive other types of income, some of your [social security benefits may be taxable](#).

TurboTax guides taxpayers step-by-step through the tax implications of the questions above and more. Plus, TurboTax tax experts are available to provide personalized guidance by phone or chat, so that people can be even more confident that they are getting their biggest possible refund, guaranteed.

For more answers to the most common tax questions for the unemployed, parents, baby boomers and homeowners, visit the [TurboTax Blog](#).

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About TurboTax

TurboTax is the nation's No. 1 rated, best-selling, do-it-yourself [tax preparation software](#). Available on desktop, online and mobile, TurboTax helps more than 20 million people a year easily and accurately claim every deduction and credit they're entitled to, so they get their biggest [tax refund](#) possible. For more information, visit the [TurboTax press room](#).

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Founded in 1983, Intuit had annual revenue of \$3.5 billion in its fiscal year 2010. The company has approximately 7,700 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at www.intuit.com.

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