



LM Federal Credit Union

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**Wealth Management &
Financial Planning Services**

How do I deduct and substantiate my gambling losses?

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You can deduct gambling losses only if you itemize deductions on your federal income tax return. Also, the amount of losses you deduct cannot exceed the amount of gambling income you have reported on your return. Claim your gambling losses as a miscellaneous deduction on Schedule A, Form 1040.

It is important to keep an accurate diary or similar record of your gambling winnings and losses (in case of an audit). The IRS suggests that the diary should contain at least the following information:

- Date and type of specific wager or wagering activity
- Name of gambling establishment
- Address or location of gambling establishment
- Name(s) of other person(s) present with you at the gambling establishment
- Amount(s) won or lost

To deduct your losses, you must be able to provide receipts, tickets, statements, or other records that show the amount of both your winnings and losses. Such documentation may include IRS Form W-2G (Certain Gambling Winnings), IRS Form 5754 (Statement by Person(s) Receiving Gambling Winnings), wagering tickets, canceled checks, credit records, bank withdrawals, and statements of actual winnings or payment slips provided by the gambling establishment. You might also want to retain supporting documentation such as hotel bills, airline tickets, and gasoline credit cards.

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