Top tax deductions for freelancers
by Creatorbread

**Advertising & marketing**
The IRS allows you to deduct reasonable advertising & marketing costs as long as they directly relate to your business.

**Computer & tools**
If you need a computer to work or require a camera to do your job, you can generally deduct the full costs if being used exclusively for business.

**Contractor Costs**
If you hire someone to help with your website, designing graphics, etc, you can generally deduct the cost.

**Courses**
If you buy a course that helps your freelance career, the cost is typically deductible.

**Home office space**
If you work at home, your ability to deduct the space is capped at $1,500 per year based on $5/sq. foot for up to 300 square feet.

**Home office supplies**
Can deduct the cost of notebooks, pens, desk accessories, etc. Recommended to keep receipts.

**Insurance premiums**
If you have net profit from self-employment, you are generally able to deduct health insurance premiums.

**Loan interest**
If you needed to take out a loan to support growth or bridge an income gap, you can generally claim the interest paid as a deduction.

**Memberships/Communities**
If you belong to a professional organization or community that helps your freelance career, the cost is generally deductible.

**Professional services**
If you hire a professional, such as a CPA to handle taxes, you can generally deduct the cost related to the business.

**Phone & internet**
Even if they aren't exclusively for business use, you can still deduct a percentage of their monthly costs as long as they're used for business purposes.

**Retirement contributions**
If you contribute to a tax-advantaged retirement account, you can deduct your contributions.

**Self-employment tax**
Since self-employed workers are subject to the 15.3% self-employment tax, you're able to deduct up to half of the self-employment tax amount.

**Startup costs**
When setting up your business, if you need to pay for licensing, permits, professional fees, etc., you can generally deduct the cost of the services up to $5,000.

**Transaction fees**
If your payment processor takes a percentage of payments, you can generally write off these fees.

**Unpaid invoices**
If you use accrual-basis accounting and reported an invoice as paid prior to receiving payment, and you paid taxes on it, you can write it off as bad debt in the following year if remained unpaid.

**Website & softwares**
Whether it be your website, email tool, or premium social account, you can generally deduct the cost as they're helping you grow your business.

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