

DEDUCTIBLE

Meaning: Deductible refers to the amount of money that must be paid out-of-pocket by an insured individual before an insurance policy begins to cover costs or the expenses that can be subtracted from taxable income when calculating taxes.

1. The insurance policy has a high deductible that might make it less appealing to some customers.
2. Many taxpayers are unsure about what expenses are considered deductible when filing their returns.
3. In a typical health insurance plan, the deductible is the amount you must pay out of pocket before coverage kicks in.
4. Employees often overlook the benefits of a flexible spending account, which allows for tax-deductible contributions.
5. Before purchasing a new vehicle, it's wise to consider how the deductible will affect your overall insurance costs.

Source: sentences.whatistheurl.com

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