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## Where to get last-minute tax aid

*BY SUSAN TOMPOR*

*FREE PRESS PERSONAL FINANCE COLUMNIST*

Can you get any kind of break on your 2008 tax return if you lost money on investments?

Detroit-based Internal Revenue Service spokesman Luis D. Garcia said that's one of the top questions he's being asked this tax season after the market meltdown.

Many taxpayers are wondering: Do you get a tax break for money lost in a 401(k) plan?

Short answer: No.

Taxpayers can get a break, though, if they own stock, bonds or mutual funds outside of tax-deferred accounts, or outside a 401(k) or IRA.

To get a break, you must have sold stocks or bonds at a loss. If you did not sell in 2008, those so-called paper losses do not count for your 2008 tax return.

Patricia Bojanic, tax partner for Gordon Advisors in Troy, said some taxpayers face sizable losses after the stock market meltdown in 2008. She worked on one return in which a local investor had a six-figure loss from selling stock.

• **MORE ADVICE:** <http://www.freep.com/article/20090409/COL07/904090441/>">Tax breaks available for tough times

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