

GETTING READY FOR 2018 TAX FILINGS

With the holidays wrapped up and the New Year upon us, we once again find ourselves in the midst of tax season.

April 15th may seem like a distant deadline, but don't let the fear of owing the IRS more money or mere procrastination leave you amongst almost 25% of Americans who wait until the last 2 weeks to prepare their tax returns. Delaying the inevitable will simply leave you less likely to find the help of the right tax professional and will create an environment ripe for mistakes on your tax return as you scramble to finish.



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Get Organized!

Reduce stress and set yourself up for success this tax season by getting organized in January with these quick tips:

1. Set a schedule and stick to it. Hold yourself accountable for meeting deadlines in your tax preparation process.
2. Maintain a specific place at home where you keep all of your financial documents- W-2/1099 forms, investment income information, business accounting records, charitable donations, student loans, property sales, and other financial transactions that could affect your tax liability.
3. Review prior tax returns to help you prepare for this year so you know what to expect.

File Electronically

With the prevalence of cybercrime, you may be weary of filing online. However, this method is actually *safer* than mailing in a paper return because the data is specially encrypted for added security, making it extremely unlikely that your information could be hacked. In addition, you are actually 41 times more likely to make an error on a paper return compared to e-filing!

Decide If You Need a Professional

Annual IRS updates, coupled with the first U.S. tax reform in over 30 years, could significantly affect your tax liability this season. Tax preparation websites provide tools and resources to help Americans adapt to the changes but are limited to advice for certain situations. Complicated scenarios including business ownership, foreign transaction income, large investment portfolios, real estate or divorce are highly encouraged to consult with a seasoned CPA for optimal tax guidance.

At Neumeister & Associates, we go beyond simply meeting tax compliance: we offer strategic tax planning services to minimize liability and maximize what you keep. Are you ready for tax season this year?

The information provided in this article is for informational purposes only and is not intended to substitute for obtaining tax, accounting, or financial advice from a professional accountant.

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