

# VeriAccount

**Helping people through life's  
toughest situations, every day**



New Year, New Tax Season: How to Manage Your  
Taxes Effectively  
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# VeriAccount Infographic

1

Most Americans don't know about the most important tax benefits, which means that they might miss out on tax savings.

2

Many people that have filled out the US Tax Literacy Poll believe that the tax system favors large corporations over people.

3

Several taxpayers feel confident when filing their taxes, but some get overwhelmed by the tax system, which could lead to errors in filing or missed opportunities.

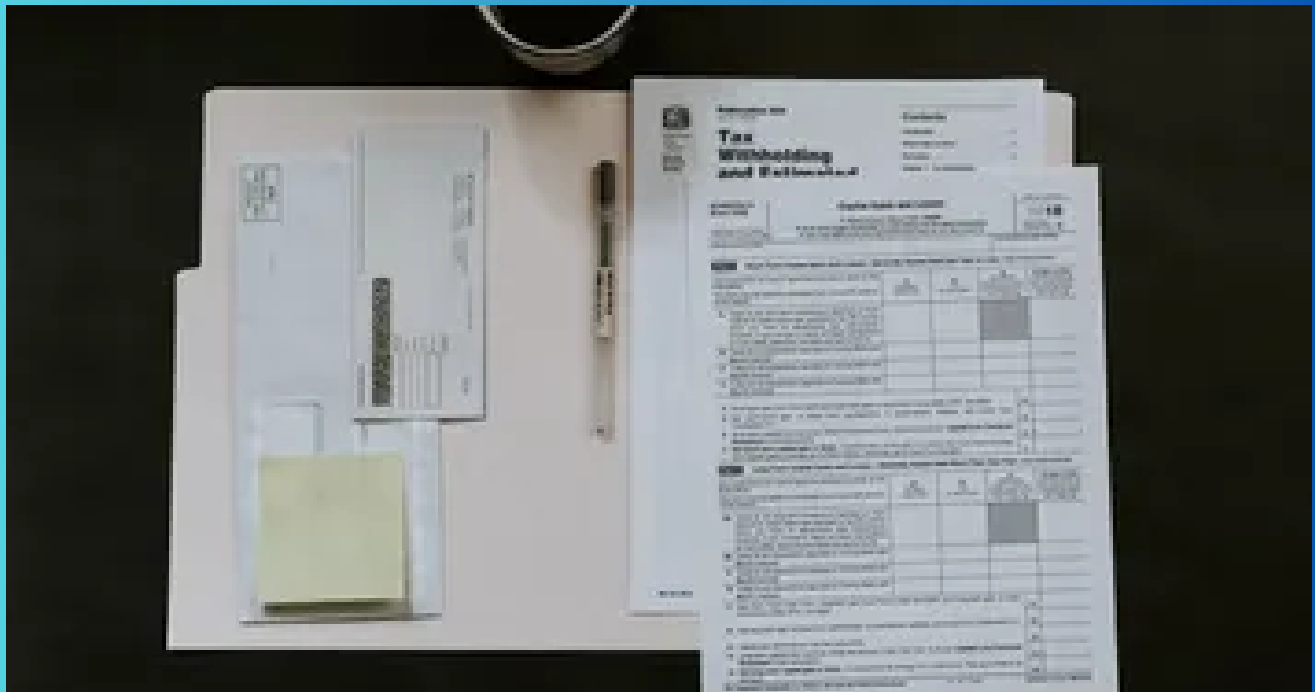
4

Most taxpayers rely on tax professionals for help, but individuals need to learn more about taxes to avoid depending on outside help.

5

Since most Americans believe the tax system is unfair or too complicated, this perception could discourage engagement and generate distrust in the tax process.

# VeriAccount Service Spotlight



Tax Filing

\$200-\$1500

Need to file your taxes? How about an amendment? We can handle filing your taxes with the utmost expertise!

Use our tax filing services to keep ahead of your finances at a great price.

\$200-\$1500 Per Filing

[Get Started](#)

# New Year, New Tax Season: How to Manage Your Taxes Effectively This 2025

Managing your taxes can be complicated and grueling, especially if you don't have the right guidance. The new year is a great time to improve how you manage your taxes. It is important to know how to do this so you can improve your financial management.

## **Common Problems People Have When Managing Taxes**

### 1. Lack of Knowledge

This is the most common problem people have when managing their taxes. Since tax laws and regulations frequently change, people struggle to update their tax knowledge. This lack of current knowledge can make it hard for people to understand things, such as why a new tax law came into effect and how it affects them.

### 2. Filing Deadlines

People sometimes miss their tax deadlines, such as a filing date or a payment deadline. Forgetting a filing deadline can result in penalties, interest, and even audits.

### 3. Complexity of Tax Forms

There are several forms that adults need to read and sign, which can be very difficult to understand. Some people have a hard time understanding what applies to their current situations, especially if they work more than one job or have investments.

### 4. Record Keeping

It can be hard to keep track of receipts, expenses, and other tax-related documentation. This process can be especially difficult for self-employed people and small business owners because they deal with forms that deal with unique needs.

### 5. Changing Life Circumstances

When people's lives change in certain ways, such as when they get married, this can impact tax filings. Some people may struggle to comprehend how these changes can affect their tax responsibilities.

# Strategies You Can Use to Manage Your Taxes Effectively

Improving how you manage taxes requires a combination of staying informed, utilizing the right tools, and adopting strategies to simplify the process. Here are some ways you can handle your taxes effectively in 2025.

## 1. Stay Informed About Tax Changes

Since the IRS and government regularly update tax laws, deductions, and credits, it is important to subscribe to IRS newsletters. You can also use trusted financial news sources, such as Bloomberg and the Wall Street Journal, to stay up to date on the latest changes.

## 2. Consult a Professional

It is a good idea to consult a tax professional, such as your certified public accountant, if you are unsure of how a tax law or regulation change affects you or your family. You can also get help from a tax professional to help you accurately file and plan your taxes.

## 3. Take Advantage of Tax Deductions and Credits

Keeping track of deductible expenses, such as mortgage interest and medical expenses, can help you to maximize tax deductions. Another way to do this is by making sure that you claim every available tax deduction that applies to you and your situation. Finally, inform yourself on credits such as the Earned Income Tax Credit and the Child Tax Credit. They can directly decrease the amount of taxes that you owe, so it is important to take advantage of them if you are eligible.

## 4. Set Up an Organized Record-Keeping System

Using apps and tools to track receipts, business expenses, and other financial documents can help you stay organized during tax season. We recommend using software, such as QuickBooks and Expensify, to streamline your record keeping process. You can also store documents separately by maintaining digital and physical copies of important documents, such as W-2s and 1099s.

Are you ready to improve how you manage your taxes? Contact VeriAccount, and let's improve your tax management strategy this 2025.



# How Well Can YOU Advocate for Your Financial Needs?

1. How comfortable are you discussing money with others?
  - A) Very uncomfortable-I never talk about money.
  - B) Uncomfortable-I avoid money discussions unless they are absolutely necessary.
  - C Somewhat comfortable-I'll talk about money, but it makes me feel awkward.
  - d. Very comfortable-I can talk about finances with confidence.
2. You're at a job interview and they ask you about your salary expectations. What do you do?
  - a. I just say I'll accept whatever they offer.
  - b. I avoid giving a number and hope they make the first offer.
  - c. I give a range but feel a little nervous about asking for too much.
  - d. I confidently state a salary range that reflects my worth as a job candidate and research.
3. If you're charged a fee you believe is unfair, how do you handle it?
  - a. I ignore it and hope it goes away.
  - b. I don't dispute it and pay the fee.
  - c. I contact the company but feel unsure about how to explain my case.
  - d. I call or visit but politely request a waiver, providing reasons.

4. When creating a personal budget, how do you approach your financial goals?
  - a. I don't set financial goals-I just go with the flow.
  - b. I occasionally set financial goals but struggle to act on them.
  - c. I have some goals, but I struggle to stick to them.
  - d. I prioritize my needs, set realistic financial goals, and track progress regularly.
5. Your rent unexpectedly increases. How do you respond?
  - a. I panic and avoid addressing the situation.
  - b. I accept the increase without questioning anything.
  - c. I look for alternative housing but struggle to negotiate with my landlord.
  - d. I negotiate with my landlord, providing valid reasons to keep it lower.
6. How well do you research before making financial decisions, such as loans and large purchases?
  - a. I make decisions by avoiding research altogether and making impulsive decisions based on my emotions.
  - b. I rely on recommendations from others without doing much research.
  - c. I do some research but feel unsure about what is best for me.
  - d. I thoroughly research all options, compare rates, and ask questions.

## Results

Mostly A's: Financial Advocacy Beginner

Mostly B's: Hesitant Financial Advocate

Mostly C's: Growing Financial Advocate

Mostly D's: Financial Advocate Extraordinaire