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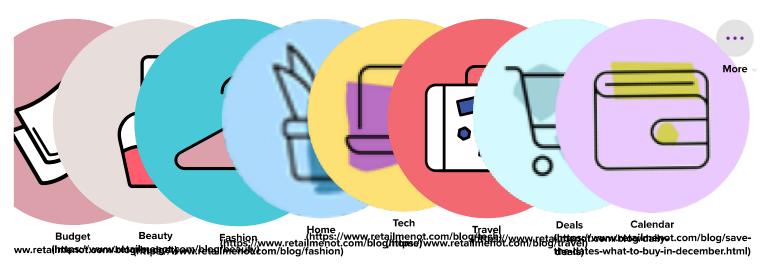
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## 17 Tax Tips That Will Save You Time and Money

BUDGET (HTTPS://WWW.RETAILMENOT.COM/BLOG/BUDGET) . March 23, 2023 . By Emma Johnson (https://www.retailmenot.com/blog/author/emmajohnson)



Accountants are people, too. Every year, certified financial planners, tax

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<u>Holiday Season</u>

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(https://www.retailmenot.com/blog/athleta-holiday-gift-sale.html)

### Insider Tax Tips on What You Really Need to Know About Tax Time

"Don't meet with your tax accountant until you've received all necessary forms to complete the return, including mortgage interest and real estate statements, W-2s and 1099s. It saves everyone time if the back-and-forth process can be limited."

-Gabe Lumby, an independent CPA in Springfield, Missouri

"Keep in mind that tax season is incredibly busy for accountants and tax professionals. If you're not prepared or miss an appointment, you may not get a chance to reschedule."

—Sarah Nieschalk, an enrolled agent based in Jacksonville, Florida, for Tax Defense Network, which offers tax resolution services

"Please don't ask me to sort all the crumpled-up receipts you brought in a grocery bag. I will charge you extra money for the hassle because I don't want to do it either."

-Bob Wheeler, an independent CPA in Santa Monica, California

"The big secret about filing for taxes is that there are no secrets. Most people make the tax-filing process much more complicated than it needs to be. Many people try to write off things that they know aren't a legitimate deduction. Don't do that."

-Gabe Lumby

"Play it smart and be straight with your tax preparer, and don't ask him or her to lie on your behalf. If you are dishonest, the results can be unpleasant and, ultimately, you'll be the one held responsible by the IRS."

—Sarah Nieschalk

there."

"Work with a CPA, a wealth planner or on your own to develop a retirement plan in your 20s, and update it periodically throughout your life. If you don't know where you are going with your financial goals, you certainly won't get 62% OFF -SWISS MOBILITY LUGGAGE SET

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"Organize your records throughout the year. Don't wait until December or January to figure this out. Tax planning occurs throughout the year."

—Kathleen Fitzpatrick, owner at Padgett Business Services in Princeton, New Jersey

"Your pet is not a company mascot. Unless you have a doctor's note for a medical-assistance dog, you cannot deduct food, vet bills or pet toys for business."

-Bob Wheeler

"File your taxes every year, even if you don't owe anything. If you have filed, the IRS has a three-year statute of limitation on auditing you. If you don't file, there is no statute of limitation, and they could come after information about that unfiled year at any time in the future. Also, the IRS is not going to come after you to give you a deserved refund if you don't file. If you don't file, you may be giving up credits and refunds on taxes already paid, basically gifting it to the government."

—Benjamin Rucker, owner and founder of Rucker Tax & Consulting in Orem, Utah

"Clients need to understand that tax accountants and CPAs don't have any control over the law. The constant changes can be just as frustrating for us as they are for all taxpayers. We also don't care if you think the president, Congress or anyone else is good/bad/the devil."

—Gabe Lumby

"Many taxpayers think that filing an extension gives them more time to pay their taxes after April 15. That's not true. An extension gives you more time to *file* your tax returns, but not to *pay* your taxes. You are still expected to pay an estimated amount of what you would owe if you had filed your tax returns before April 18, so it is important to calculate and pay those amounts."

—Anil Melwani, president of 212 Tax & Accounting Services in New York City

"Hold on to receipts for all expenses you hope to use as itemized, business or rental-property deductions. You can't expect a tax preparer to rely on verbal information without supporting documentation."

THE LATEST

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'Tis the Season for Big Savings and Bigger Fashions at Forever...

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#### BUDGET

### Ornaments to Commemorate 2024

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"Just because your buddy doesn't report his rental income doesn't mean he won't get caught and end up in the pokey. You are required to report yours."

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—Chris Hardy, certified financial planner and managing director of Paramount Tax and Accounting in the Atlanta area.

"Respond as soon as possible when you receive a notice or bill from the IRS or your state tax department. We get so many inquiries to help with these notices way too close to, or after they're due. People love to wait until the last minute, and most of them are not intimidated by the deadlines on the notices. If you had your taxes prepared by a CPA or accountant, send them the notice as soon as you receive it. If you did not, then contact a professional for help right away. Waiting usually results in having to pay more penalties and interest."

—Anil Melwani, president of 212 Tax & Accounting Services in New York City

"If you have money or stocks in a foreign account, you are required to report that to the government. Please tell me."

-Bob Wheeler

"When seeking a quote from a tax preparer, bring as much paperwork as possible. More is always better than less in this case. The more tax returns, pay stubs, receipts and other information you can provide lessens the chance of the fee having to be increased later on in the process."

—Anil Melwani

"If you have a tax issue with the IRS, don't bury your head in the sand. It won't go away."

-Chris Hardy

Save on your taxes thanks to these tax coupons

(https://www.retailmenot.com/coupons/tax).

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### **EMMA JOHNSON**

### (HTTPS://WWW.RETAILMENOT.COM/BLOG/AUTHOR/EMMAJOHNSON)

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is an American journalist, blogger, radio host, author and media personality. She is best known for her blog Wealthysinglemommy.

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