



7 Tips for the Last Two Weeks of Tax Season

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Spring is here, and so is the end of tax season! There are just two weeks left to get your taxes filed on time. If you still haven't filed, here are some tips to help.



1) Plan wisely

Choose a date and time to commit to filing, and stick to your appointment. If you're due a refund, don't leave your money with the IRS when you can file and get that money back now; it is far better in your bank account accruing interest or spent on something you need.

2) Find your papers

Locate your tax documents such as your W-2s, any 1099s and records of any deductions such as tuition and fees for yourself, spouse and dependents, mortgage interest and real estate taxes, charitable contributions, and medical expenses. A great "best practice" is to use a copy of last year's tax return to help get your records together.

3) Consider ways to lower your tax liability

Here is a quick and easy consideration applicable to millions of tax filers. You may be able to make a deductible contribution to a traditional IRA and lower your taxes for 2015. This will reduce your gross income, lowering the amount you owe the IRS and potentially increasing your refund or lowering the amount you owe on April 18. At the same time, you'll be putting some money away to grow tax-free and help you at retirement.

4) Be aware of life changes

Consider any major life events occurring over the past year that may drive new tax benefits, such as getting married, divorced or adopting a child/children.

5) E-file

When you're ready to file, make sure to E-file (electronically file). It's faster, safer and more accurate.

6) Know extension rules

If you're planning to file an extension because you might owe taxes, you should know that an extension only extends the deadline for the forms to be filed. It is not an extension to pay your any taxes you owe.

7) Double-check

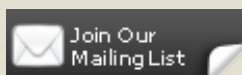
If you've already filed and are concerned that you may have missed something, there are plenty of professional preparers who offer a free review to see if you missed anything.

Source: www.huffingtonpost.com

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