

How to Tackle your Taxes



as illustrated by Terry the Tax T-Rex

A beginner's guide to getting your taxes done

1 Determine if you have to file

People are required to **file returns** when they owe additional taxes. They can also file to receive **refunds** of excess taxes they have paid.

Several factors determine whether you must file a return including:

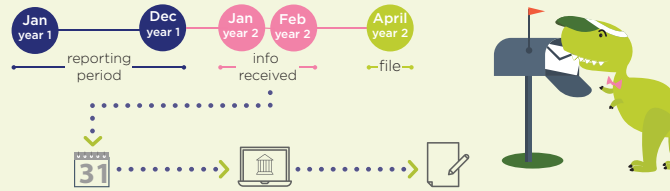
filing status

income totals

taxes paid or due

2 Gather relevant information

Collect financial information from the past year. An **April 15th deadline** includes information from the previous January 1 through December 31 period.



- ✦ Most forms needed for your return are available late January to early February.
- ✦ Check your mail as well as online financial accounts for your documents during this time.
- ✦ Common forms to look for include:
 - W-2 (wages) • 1099-INT (interest)
 - 1099-DIV (dividends) • 1098-T (tuition)
 - 1098-E (student loans)

3 Organize info for easy reference

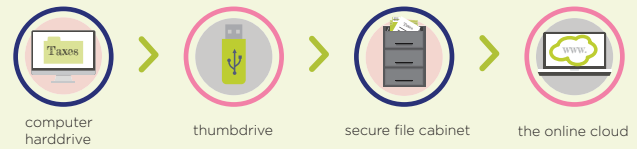
Sort and **store** information in an organized manner, by tax year, so it's easier to find during return preparation.

It's recommended that information be stored in **at least two places** for safekeeping for **at least 3 years**.

Try organizing info by return category:

- Income
- Deductions
- Credits
- Payments made to IRS

Storage methods include:



4 Decide how to prepare your return

Do it Yourself

Prepare your return with **tax software**. You can purchase in-store or online. You will be guided step-by-step through the input process. TurboTax, H&R Block, and TaxAct are among top-ranked softwares.

Get Assistance

Hire a tax professional to take care of the process for you. Meet with the tax professional to go over your financial documents.

You may qualify for free tax help through the **Volunteer Income Tax Assistance** program. For more info visit: <https://www.irs.gov/individuals/free-tax-return-preparation-for-you-by-volunteers>

5 Review + File your completed return

Once your return is complete, **review** and ensure the return input matches your tax documents, whether you have prepared the return yourself or had a tax professional do so.

In most cases, **electronic filing** of your return is required. You can either do this through your preparation software or sign a form from your tax advisor and authorize them to file it.

