



Tax Prep 2018

Filing a federal tax return can be a tedious and time-consuming task, so it's never too early to start preparing. Keep in mind: This year's deadline for individual returns is April 17. Here are some tips on filing:

Get started now. Organize receipts, paycheck stubs, financial records, mortgage statements and other important documents, and try to estimate how much you will owe or be refunded. You want to schedule enough time to complete your return and avoid the filing deadline rush.

Educate yourself. Learn about the latest tax laws so you can take advantage of as many deductions, exemptions and credits as possible. Visit the IRS website at irs.gov or call the IRS toll-free at 800.829.1040 for help. Consider hiring a CPA, financial planner or tax attorney for a complex return.

Understand your payment options. There are alternatives if you cannot immediately pay the taxes you owe. Installment agreements can be applied for at irs.gov, and there are a number of options for charging the balance on a credit card. The IRS won't tack on a fee for credit card payments, but the processing companies will charge a convenience fee.

If you can't file on time. The filing deadline has been pushed back to April 17 this year. But you can submit IRS Form 4868: Application for Automatic Extension of Time to File U.S. Individual Income Tax Return and receive an automatic six-month extension to postpone your filing date. This pushes back the due date for the paperwork. It doesn't give you more time to pay any taxes due, so you will owe interest on any amount not paid by the April 17 deadline, plus a late payment penalty if you have not paid at least 90 percent of your total tax by that date.

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