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## Lower your taxes big time sandy botkin pdf

I remember doing my taxes for the first time. I was 22 and received a bunch of 1099s for doing some background work as an actor. Suddenly these fun jobs didn't seem that fun anymore. The forms were intimidating, and I didn't have the slightest idea what I was supposed to do with them. "Filing taxes" was a vague concept to me at the time.Seven years later, I'm pretty confident doing my taxes. I can't say I enjoy it (and who does?), but at least I know what's going on.If you're here, you're probably doing online research on this scary topic. Welcome, make yourself comfortable and let's talk about how to do your taxes for the first time.First things first, let's figure out if you even need to file. This will depend on your income, age and filing status. For instance, if you're not married, younger than 65 and your gross income was less than \$12,400, you don't need to file this year. On the other hand, if that income was from self-employment, this would be considered a "special situation," and you'd be required to file your tax return.Not sure if you need to file? The IRS has a convenient tool to help you determine that. Just answer a few simple questions.What do you need to file your taxes?If you need to file, you're going to need to gather your tax forms. They may include:Income tax formsThese include W-2s, 1099s and other forms reporting any kind of income. Remember that the IRS wants to know about all of your income, including your side gigs, bonuses and interest income (such as from your high-yield savings account, which will send you a 1099-INT form if you've earned more than \$10 in interest). For instance, Chase has sent me a 1099-INT this tax season because I earned a bonus after opening a checking account with the bank. Sigh.DeductionsThese are the things that can lower your tax bill and add to your refund. For example, if you're a student, you may be eligible for deductions—your school will notify you of qualifying costs by sending you a Form 1098-T. You can also deduct interest you paid on your student loan. Or, if you're a freelancer and working from a home office, you might get the home office deduction.However, it might make more sense for you to go for a standard deduction. A standard deduction is a flat amount the IRS allows you to subtract from your income instead of adding up all of your deductible expenses. The amount typically changes every year to account for inflation. For example, this year, if you're single or filing separately, you can deduct \$12,400—up \$200 from last year.To make sure you're deducting as much as you can—and that should be your goal, just keep your deductions honest—sum up itemized deductions and see if they'll turn out to be more than the standard deduction. If not, don't itemize, because the standard deduction will save you more money.Note that if you're itemizing deductions, you need to be able to prove your expenses. This means being organized and keeping receipts so you can prove to the IRS your return is truthful.Another awesome thing you might be able to do when filing taxes this year is claim your stimulus check if you missed one (or both). You can do so using a Recovery Rebate Credit on 2020 Form 1040 or Form 1040-SR when filing your federal tax return."This is the first year that a lot of people I know that graduated college in 2019 will be filing their taxes independently and they usually weren't eligible for COVID relief/stimulus checks previously since they were probably counted as student dependents despite being independent in 2020," my colleague Garrett Yarbrough shared with me. "Now that they're using 2020 tax records, I was able to retroactively claim the full stimulus checks and got them with my tax refund! They were separate deposits that weren't added to my account at the same time."See if you can be claimed as a dependentLast but not the least, talk to your parents to see if they're claiming you as a dependent on their taxes this year. This can be the case if you still live with them or they offer substantial financial help. You'll still have to file your taxes, but your parents will get certain tax benefits. Additionally, you'll need to indicate that you may be claimed as dependent on someone else's return when you file.Where to file your taxesNow you know that doing your taxes boils down to adding up your income and deductions and hoping the latter will outweigh the former so that the government pays you (and not the other way around). It's time to file—this year, you have till May 17. If you're a Texas resident, you'll have until June 15.But what exactly is the process of filing your taxes? There are a few options.Filing onlineOne of the most popular ways to do your taxes is to file online. With services like TurboTax and H&R Block, you can file for free if your tax situation is simple or pay for one of the premium packages to get access to extra features and help from tax specialists. You can also check free e-file options from the IRS.Using these tools is comparatively easy. They guide the process by asking you simple questions and filling out your state and federal returns for you. You can even take pictures of your forms and upload them to have your info entered automatically.Once you're done, the tool will calculate the maximum possible refund and file your taxes for you. See, it's not that scary!Filing with a tax proFor the last couple of years, my taxes have been more complicated than I'd like them to be. I moved states, switched jobs, changed my filing status, didn't receive my first stimulus check and so on.I took a stab at filing online for free but ended up with many questions and a migraine. So, I just let someone who knows what they're doing handle it for me; I made an appointment with a tax professional.There's nothing wrong with having a specialist do your taxes if your tax situation is a bit more complex. Of course, you'll have to pay a fee, which varies by the tax preparer and complexity of your taxes. It can be a certified public accountant, attorney or enrolled agent—just make sure the person is qualified by checking their credentials. Many people (myself included) also use H&R Block for filing with a tax professional.Prices typically range between \$100 and \$300. If you're looking for an affordable option, look into your local credit unions which may offer low-cost tax preparation services.If you're still a student, there's another great option for you."Many college and university campuses will provide tax preparation services for students with the assistance of other students who may be looking to gain experience working under a qualified supervisor" in a tax lab," says Jeffrey Wood, CPA and partner at Lift Financial. "These labs are usually located in the business departments, may be free depending on your institution, and may be worth looking into for tax filing assistance."Filing your taxes by handI've never met anyone who's still doing their taxes manually, especially when it's their first time. You'd have to fill out Form 1040 or Form 1040-SR by hand and use a calculator to add up all your income and deductions. Then you'd have to mail the form and wait for six to eight weeks for the IRS to process your return.To be completely honest, I don't see a reason for anyone to choose this route. When there are services that allow you to file online for free, why would you go so old-school?How to pay your taxesNow to the not-so-fun part.Often, you can expect a tax refund (meaning you overpaid in taxes the year prior and the IRS will return the money it owes you). But sometimes that's not the case, and you're responsible to pay your share.There are a few ways you can do so.Paying with your bank accountThis is your best option because this way you'll avoid any fees. Plus, the IRS will have your account information on file for refunds and awesome things like stimulus checks. People who pay directly from their bank account can count on the quickest process—and the fastest refund if you're owed one."When you file with direct deposit, you can see your refund in as soon as one week, compared to filing with a check in the mail, which can take up to eight weeks," a Chase representative told me. "E-filing with direct deposit is easy, you just need to find your account and routing numbers."Not sure where to find your account info? It's easy. Most major banks will have it in your online account. As I've mentioned, I bank with Chase and was able to find my account and routing numbers in the bank's app in a couple of taps while at my appointment with H&R Block.Paying with a cardYou can also pay your taxes with a debit or credit card, but keep in mind that there will be fees involved.If you ask me, it doesn't really make sense to pay with your debit card—just use your bank account linked to your debit card instead to avoid the processing fee and get all the benefits that come with the direct deposit.As for whether it's a good idea to pay with a credit card, it depends. There's also a fee, but if you're working toward earning your sign-up bonus, it may be worth it. I know some hardcore credit card enthusiasts who once overpaid their taxes to get a bonus, knowing the IRS would refund them. Do the math to see if that makes sense in your case and make sure you can pay off the debt right away to avoid losing money to your card's interest (unless you're getting a 0 percent APR credit card).Apply for a payment planWhat if your tax burden is too big for you to pay?This, too, happens. At my first writing job, I was considered an independent contractor even though I worked a regular schedule. That meant I was technically self-employed for tax purposes and received a 1099. Even after all the deductions, the taxes I owed still made me want to cry. There was no way I could afford to pay that sum outright.Thankfully, the IRS offers various payment plan options. Like with any kind of debt, there's interest to pay on top of penalties. But in a pinch, a payment plan can be very helpful. Plus, it will help if you're owed a refund in the future since it will go toward your tax debt.The IRS offers solutions for other situations too—for example, when you don't have a bank account or if your financial situation is really dire.Don't stress about the IRS!Taxes are never fun and can lead to a bad headache. Still, don't let them scare you, even if you're filing for the first time. Use a reliable tax service or contact a tax professional if you could use some help—just make sure to check their credentials. You can do it, and welcome to the wonderland of adulthood! April 12, 2013 3 min read Opinions expressed by Entrepreneur contributors are their own. There are a lot of misconceptions about the process of filing an extension. But getting more time to do your taxes by filing an extension can be an important strategy for the small business owner. One of the biggest misconceptions people have is that you will increase your chances of an audit with an extension. Tax professionals will tell you this is a myth. In fact, many believe you actually reduce your chances of an audit by extending. The reality is the IRS doesn't wait to focus all their resources on the more than 10 million estimated taxpayers that file extensions. Instead, they get to work in the spring on those who have already filed their returns. It's not extensions, but rather income and expense data that truly dictate the audits assigned each year. So what are some important benefits of filing an extension and key facts you should know? Filing an extension gives you the extra time you need to gather books, data and receipts to insure all your information is correct. With this time, you can re-evaluate your tax strategy and what write-offs you might be missing. Related: 6 Fundamental Tax Tips for Entrepreneurs If you have procrastinated getting your information to your tax professional, giving it to them at the last minute isn't going to help either. Everyone knows that CPAs aren't sleeping this time of year. Why expect extra TLC on your tax return when they're already focused on clients who got their data to them sooner? Many tax professionals appreciate when their clients are willing to extend. An extension gives them more time to meet with you and better strategize in May or June when their time is more manageable. But remember: an extension gives you more time to file, not more time to pay your taxes. It's important that you estimate what you think you owe and send it in with your extension. This will reduce penalties and interest on what should have been paid by April 15. If you think you will receive a refund, don't stress -- as soon you file, your check will be in the mail. Many people don't realize that extension periods vary based on the type of business you own and operate. Related: 5 Questions to Ask Before Filing Your Taxes For individuals and sole proprietors, you can receive an automatic six-month extension, giving you until October 15 to file. If you want an extension, you can easily download and file IRS Form 4868. For limited liability companies (LLCs) and partnerships, business owners can receive a five-month extension until September 16 this year (due to the 15th falling on a weekend) by filing IRS Form 7004. S and C-Corporations must have already filed their extension by March 15 with Form 7004 and have until September 16 to submit their final returns. Bottom line: Don't feel rushed and pressured to file by April 15. There's a reason for extensions and no penalty to extend. If you don't feel comfortable with your records or preparing your own return at the last minute, there will be plenty of excellent tax professionals available in May to help you do it right. The goal here is to save taxes and file an accurate return, not be rushed to file by April 15. Related: Simple Strategies for Last-Minute Tax Filers Opinions expressed by Entrepreneur contributors are their own. "I'm proud to pay my taxes," the old saw goes. "But I could be just as proud for half the amount." And half the time, I would add.A recent study found that it takes the average medium-sized company 264 hours to comply with its tax requirements. Most people are already so busy that it leaves many feeling overwhelmed. And when you're feeling overwhelmed, your obligations feel like an avalanche, instead of separate, doable tasks.If that describes you when it comes time to "render unto Caesar," here are three tips that will turn the avalanche into something you can dispense with efficiently and maybe even pleasantly.Related: The Steep Cost of Filing Your Taxes Late1. Similar tasks? Batch them up. Think ahead: What actions in preparing your taxes will you have to repeat multiple times? Running calculations? Sorting receipts?Whatever they are, batch them up and do all of those like tasks at once. Repetition builds up muscle memory. For instance, if it's doing calculations on your computer, and you do all of them at once, you get faster and faster until your fingers are pretty much flying. That won't happen if you intersperse phone calls or form filling between the calculations.Batching is also useful for the way it keeps your mind focused. Concentration stimulates the brain. Again, it feels good. Okay, not like sinking a hole in one but so much more positive than the alternative. If you have a pile of receipts to sort through, do it all in one sitting. Don't break it up with other activities so that you have to ask, "Now where was I?" and try to recall what your sorting system was.Related: The Top 4 Reasons to File Taxes Early2. Separate hard from easy. Do hard tasks when you have energy or creativity for them. Hold the easy ones for when your energy flags.Usually our hard/easy is pretty subjective but deciphering new tax instructions would be hard for Albert Einstein. Don't crack that instruction manual in the evening when you're weary. Don't use up your energetic hours doing mindless tasks such as sorting. If you're bad at math, doing calculations is stressful. If you're good at it, it's a breeze. Schedule accordingly.3. Constructive acceptance. A good frame of mind also helps reduce the avalanche. At tax time it's easy to get worked up about unfairness, loopholes, rates, the tax code, waiting on hold, getting contradictory answers and the list goes on.But that just subtracts time and pleasure that should come from a necessary job well done. Instead, try constructive acceptance. Accepting gracefully the things that can't be changed and turning your deliberate acceptance into a constructive tactic. 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