

# SIX ESSENTIAL STEPS TO COMPLETING YOUR TAXES IN SIX WEEKS



## □ Step 1: Decide Who Is Filing Your Taxes

Timeline: Today

Timing is extremely important when deciding who is going to file your taxes. If you think you need or want to use a professional, you need to make the decision today to start seeing who has time to help you. Many specialist's calendars fill up very early in the year so make sure you have time scheduled with someone to help you. If you choose to file on your own, purchase tax software to help walk you through the process.

## □ Step 2: Gather Your Paperwork

Timeline: March 3 - March 13

Before starting the process, you need to gather all of the paperwork relating to your taxes. This could be a large task depending on how complicated your taxes are. You also want to review the documents to make sure they are correct. If you notice any issues, contact the provider to make changes or provide an updated form. Some common items are W2s, 1099s, Statements from Brokerages, 1095-B, 1095-C, Charitable Contribution Receipts, Medical Expense Receipts, or Unreimbursed Business Expenses. This is just a small list so if you aren't sure, visit [www.irs.gov](http://www.irs.gov) or ask your tax preparer. It's better to be over prepared than under prepared.

## □ Step 3: File Your Taxes

Timeline: March 14 - April 7

Start as early as possible that way you have time, are not rushed, can make changes, and find solutions to problems you come across. This is the easy part if you decided to let a tax professional file your taxes for you. If you are filing taxes on your own, or you want to double check your tax professionals work, ask these questions:

- Should you itemize your deductions?
- Do you qualify for tax credits?
- Did you buy health insurance on the state exchanges?
- Should you make a last-minute retirement contribution?

## □ Step 4: Plan How to Use Your Refund

Timeline: April 16

Did you receive a large refund or do you owe money? Check your withholding so you receive the correct amount on your paychecks. Also, consider if you are putting enough into your retirement. After this, figure out how you want to use your refund. You can save, spend, or invest the money returned to you as it is your money. Sit down with those it might effect and see what options you have available and are interested in taking.

## □ Step 5: Pay Any Money You Owe

Timeline: April 16, or As Soon As Possible

If you owe any money, make sure you pay this by the due date given to you. The IRS can take this amount to collections and they have standard fees for late payments or no payments. There are also options if you are having difficulty paying this amount if it is a large sum.

## □ Step 6: Begin Organizing for 2017

Timeline: April 18th - Next Year

Check out our [previous blog post](#) for setting up an organization system when it comes to tax preparation.

## MARCH 2016

MON	TUE	WED	THUR	FRI	SAT	SUN
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## APRIL 2016

MON	TUE	WED	THUR	FRI	SAT	SUN
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	→

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