

It's Tax Time!



Tax day, **April 17, 2018**, is just around the corner. Whether you plan to complete them in a weekend or are pulling together the information to give to your tax preparer, here are a few tips to get started.



Be Prepared

- ✓ Create a tax checklist to gather all of the documents you'll need.
- ✓ Download the latest catalog of forms and publications from [IRS.gov](https://www.irs.gov) or have it mailed to you.
- ✓ Most tax software programs will allow you to input your information early. Start filling in your information now, so that you're not rushing to complete it in April.
- ✓ If you have dependents, make sure you know their Social Security numbers so that your return isn't delayed. If you are divorced, decide which parent will claim the children beforehand to prevent an audit or delay.
- ✓ You may have until **April 17, 2018** to contribute to your traditional and Roth IRA for 2017. Check the IRS website for specific contribution information.

Did You...

- Have a major life change in 2017, such as a new mortgage, marriage, divorce or baby? You may need to file a new W-4.
- Move? Update your mailing address with your employers, clients and institutions that hold your investments and bank accounts. If the forms have already been sent, contact the companies and ask to change your address.

Expecting a Refund? Plan Ahead to Avoid Delays

Create a file for all of your forms, including W-2s from your employer, 1099 forms from banks, etc. These typically arrive in your mailbox through the month of January. If you receive these items electronically, create a file on your computer or print them out for your paper records. If you haven't received these forms yet, contact your employers, your bank and any other applicable companies and institutions to find out why.

Keep a copy of your previous year's tax return, as well as any supporting information for the last three years. Although there may be important changes this year, having information from previous years will make it easier to fill out this year's taxes, especially if you're completing them yourself.

Choose to e-file your taxes. According to the IRS, more than 90 percent of all returns are filed electronically. If you prepare your taxes yourself, consider using the free filing software from the IRS; the software's ability to check for errors is an added benefit of e-filing versus paper tax returns. If you have your taxes prepared by a professional, ask that they e-file your taxes for you.

Get your refund earlier by choosing direct deposit.

Reduce the chances of your refund check getting lost, stolen or declared undeliverable by choosing to have it deposited directly into your bank account. Be sure to check, and double check, your financial institution's routing number and your account number to ensure you receive it without delay.

All information is general in nature, not legal advice and not warranted or guaranteed. Readers are cautioned not to rely solely on this information. Because tax laws change, it is imperative that you consult a professional tax adviser—such as an accountant—in your area regarding tax matters.

4 Ways to Protect Yourself from Identity Theft This Season

Identity theft is the fastest growing crime in America. Tax time presents an even greater risk for ID theft because your personal information is everywhere. Below are tips to avoid becoming a victim this tax season.

1. Watch Your Mailbox

When income tax forms start coming in the mail, a potential ID thief can easily gain access to personal information, such as your Social Security number and your income. If you don't have a locking mailbox, now is a great time to invest in one. You should also consider dropping your tax return into a USPS collection box or taking it directly to the post office.

2. Destroy Sensitive Material

Use a confetti paper shredder to ensure that your documents are properly destroyed; information can still be retrieved from documents shredded with low-end paper shredders. If you have used your computer to prepare any part of your tax return, a savvy identity thief could recover this information from your hard drive, even if you deleted the file. There is software available that will perform a "secure delete" of your sensitive files to ensure that they cannot be recovered.



Get Free Tax Advice from the IRS

Trained community volunteers are available throughout the country to offer free tax assistance and even file your tax return electronically. There are three government-sponsored tax assistance programs:

- **Volunteer Income Tax Assistance (VITA) program:** Offers preparation assistance to taxpayers with low-to-moderate income, disabilities or limited English.
- **Tax Counseling for the Elderly (TCE):** Assists people age 60 and over with a special emphasis on the tax needs of senior citizens.
- **Armed Forces Tax Council (AFTC):** Members of the armed forces and their families can have their returns prepared for free, often on-site.



3. Choose the Right Tax People

Find a tax preparation service that is dedicated to providing year-round financial services to its clients, and beware of companies that hire seasonal workers with minimal training. This way, you can confirm your personal information is in the hands of professionals.

4. Be Careful Online

If you plan to use an online tax service, ensure the site is reputable. Type the website URL directly, and never follow an email link. Also, ensure all information is sent via a secure connection. Look for their security information. What encryptions do they use? What other measures do they take to guarantee added security?

