



Tax Day is Over. Now What?

Another tax day has come and gone, and while you might think it's a bit too early to focus on next year's tax season, what better time is there than now? *John Petit with cuinsight.com* provides three tips to prepare you for doing your 2023 taxes.

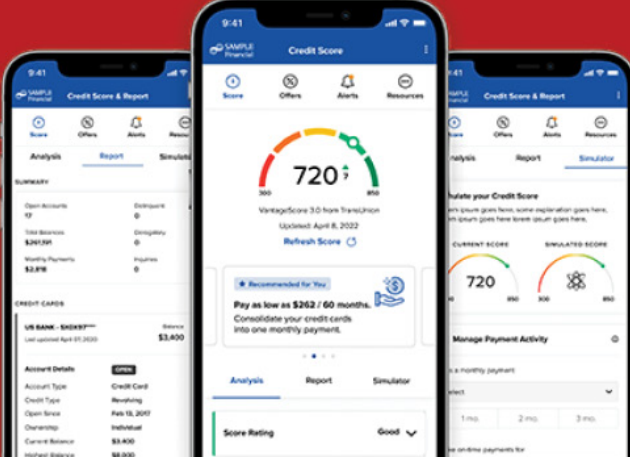
Keep your files organized: One of the most important things you can do to prepare for tax season 2024 is to keep organized records throughout the year. This means keeping track of all your income, expenses, and receipts. If you're going to deduct gasoline as a business expense, make sure you're keeping all your gas receipts throughout the year. I suggest getting a file folder, marking it "2023" and just add things to it as they come. This includes everything from receipts and mortgage documents to your W2. It'll be a lot easier if you don't have to search around for those things the day before your taxes are due.

Keep an eye on your withholding: It's important to review your withholding to make sure you're not overpaying or underpaying your taxes. If you're overpaying, you're essentially giving the government an interest-free loan. On the other hand, if you're underpaying, you might owe a

lot of money on tax day. Adjust your withholding to make sure you're paying the right amount, even if that means you're not getting a big, fat tax return to have fun with.

Keep a tax pro on speed dial: Finally, it's always a good idea to consult a tax professional if you have any questions or concerns about your taxes. If you don't have any questions and you're basically just taking a standard deduction, some tax software might be the simple, hassle-free way to go. But if you have a more difficult process, a tax pro can help you navigate the tax code and identify deductions and credits you may be overlooking. Also, they can help you plan ahead to help minimize your tax liability in the future.

Article source.



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