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the Tax Bulldog

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Preparing to Organize Your Tax Records to File a Tax Return

Jan 6, 2020

The Holidays are finished and you may still be working on putting away the decorations. It's kinda sad to put those away and then face the drudgery of the new year. Perhaps you made some resolutions to make it a better year.

One of the upcoming tasks is to gather your records for filing your tax returns by April 15, or Oct 15 if you file for an extension.

You may want to file sooner, or as soon as possible for a variety of reasons.

- If you usually have a big refund and you want to get that quickly to fund needs or repairs.
- If you need your filed return to qualify for a mortgage on a new home you want to buy, or to refinance your existing mortgage to a lower interest rate.
- Perhaps you want to use your refund to capitalize a new business or investment.
- And there are many more reasons.

Organizing Records

One thing that will help you greatly is to complete the Tax Organizer your tax preparer sends you late last year, or early this year. Or, using the tax organizer built into the tax preparation software you buy.

The Organizer can help you a lot by helping you categorize your income and deductions. Yes, that Organizer can be seen as confusing and complicated as preparing a tax return! Actually, it is not. It is simply asking you to fill in information, not to perform any calculations or analyses.

It also helps you to remember items of income and deductions you may otherwise forget or not know are available to you. That is a good thing! That reduces your taxes and gets a bigger refund or smaller bill to pay.

Additionally, completing the organizer can save you substantially on your tax preparation fees. If you are self-preparing your taxes with online software or software you bought at the store, following the organizer in that will help you just the same.

“Many find that using a Tax Organizer is simpler, more expedient, and results in a lower tax than a haphazard approach does.”

Many people round up and organize their tax records for tax preparation in a manner they have come to develop over the years and what they may have learned from others, such as family and friends. That is a great starting point and takes you to the next step of then putting that into a tax organizer to lower your tax, increase your refund, save professional fees, and save you grief.

See this video on Tax Organizers <https://www.youtube.com/watch?v=jdzHsliNi1I>



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