



A Last-Minute Tax Guide for Procrastinators

Navigating filing your return or an extension by the April 15th deadline

Tax season is notorious for creeping up on us, and for some, the April 15th deadline can arrive all too suddenly. If you've procrastinated on filing your taxes, don't panic. It's not too late to take action and get your return in order or request an extension.

This last-minute tax guide will provide you with the essential steps to navigate the process, even if you're running against the clock.

Gather Your Documents

Before you begin the filing process, gather all the necessary documents. These may include:

- W-2 forms from your employers
- 1099 forms for any contract work, interest, or dividends
- 1098 forms for mortgage interest or tuition payments
- Receipts for charitable donations or medical expenses
- Records of retirement account contributions
- Social Security numbers for yourself, your spouse, and any dependents

Choose a Filing Method

There are three main ways to file your taxes: e-filing, using a tax professional, or filing a paper return.

E-filing: This method is the quickest and most convenient. The IRS offers free e-filing through their Free File program for those who qualify based on

income. Many tax software providers also offer free or low-cost e-filing options. E-filing is not only faster, but it also has a lower error rate compared to paper returns.

Tax professionals: If your tax situation is more complex, it might be worth consulting with a tax professional. While this option may be more expensive, a qualified expert can save you time and potentially find deductions you might have overlooked.

Paper returns: If you prefer to file a paper return, you can download the appropriate forms from the IRS website. Keep in mind that paper returns take longer to process and are more prone to errors.

Claim Deductions and Credits

Don't leave money on the table. Familiarize yourself with the available deductions and credits, and claim any that apply to you. Some common deductions and credits include:

- Standard or itemized deductions
- Child Tax Credit
- Earned Income Tax Credit
- Education credits, such as the American Opportunity Tax Credit or the Lifetime Learning Credit
- Retirement savings contribution credits

Double-Check Your Return

Before submitting your tax return, double-check all your figures, personal information, and Social Security numbers. Errors can lead to delays in processing your return and any potential refunds.

Pay Any Owed Taxes

If you owe taxes, pay them by the April 18th deadline to avoid penalties and interest. You can pay online, by phone, or through the mail. If you can't pay the full amount, consider setting up an installment agreement with the IRS.

Request an Extension if Necessary

If you're unable to file your tax return by the deadline, you can request a six-month extension using Form 4868. Keep in mind that an extension only gives you more time to file, not to pay any owed taxes. To avoid penalties and interest, estimate your tax liability and pay as much as you can by the April 18th deadline.

Filing your taxes at the last minute can be a stressful experience, but with the right guidance and resources, it's manageable. Remember, the key is to act now to avoid further complications and potential penalties.