

Sample article for organizations to use to reach customers (534 word count)

Post the following article on your websites and/or use in other communication vehicles to help your customers.

Year-round tax planning is for everyone

Just because you filed your tax return doesn't mean you don't need to think about taxes for the rest of the year. What you do now may affect the tax you could owe or the refund you expect next April.

Organize your tax records. Develop a system that keeps all your important information together. You can use a software program for electronic recordkeeping or store paper documents in labeled folders. Throughout the year, add tax records to your files as you receive them. Having your records readily accessible will make preparing your return easier and may help you discover potentially overlooked deductions or credits. [Notify the IRS](#) if your address changes. [Notify the Social Security Administration](#) of a legal name change to avoid a [delay](#) in processing your tax return.

Identify your filing status. Your filing status is used to determine your filing requirements, standard deduction, eligibility for certain credits, and your correct tax. If more than one filing status applies to you, use the [Interactive Tax Assistant](#) to help you choose the one that will result in the lowest amount of tax. Changes to your family life — marriage, divorce, birth and death — may affect your tax situation, including your filing status and your ability to claim certain tax credits and deductions.

Know your Adjusted Gross Income (AGI). Your AGI and tax rate are important factors in figuring your taxes. AGI is your income from all sources less any adjustments or deductions to your income. Generally, the higher your AGI, the higher your tax rate, and the more tax you pay. Tax planning can include making changes during the year that lower your AGI.

Check your withholding. Since federal taxes operate on a pay-as-you-go basis, you'll need to pay most of your tax during the year as you earn the income. Use [the IRS Withholding Calculator](#) to check your withholding when your personal or financial information changes. Provide your employer with an updated [Form W-4](#) if you want to change how much tax is withheld from your paycheck. Changing your withholding and having more withheld from your paycheck may lower your AGI and affect your tax bill or expected refund. Consider completing a new Form W-4 each year and when your personal or financial situation changes.

Save for your retirement. [Retirement savings](#) opportunities can also lower your AGI. Contributing money to a retirement plan at work reduces your take-home pay and your AGI. Contributing to a traditional IRA plan is another way to save for retirement and lower your taxable income.

Benefit from tax credits and deductions. Your taxable income is what's left over after you subtract any eligible [deductions](#) from your AGI, including your [standard deduction](#). [Tax credits](#) reduce your tax when you subtract them from the amount of tax you owe.

Tax planning can help your overall financial planning. Start planning now to identify tax savings year-round so next year's filing season is less "taxing" for you and your family.

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