



GuidanceResources®

# Tax Prep 2024

Filing a federal tax return can be a tedious and time-consuming task, so it's never too early to start preparing. Keep in mind: The deadline for filing individual returns for the 2023 tax year is April 16, 2024. Here are some tips on filing:

**Get started now.** Organize receipts, paycheck stubs, financial records, mortgage statements and other important documents, and try to estimate how much you will owe or be refunded. You want to schedule enough time to complete your return and avoid the filing deadline rush.

**Educate yourself.** Learn about the latest tax laws so you can take advantage of as many deductions, exemptions and credits as possible. Visit the IRS website at [irs.gov](https://www.irs.gov) or call the IRS toll-free at **800.829.1040** for help. Consider hiring a CPA, financial planner or tax attorney for a complex return.

**Understand your payment options.** There are alternatives if you cannot immediately pay the taxes you owe. Installment agreements can be applied for at [irs.gov](https://www.irs.gov), and there are a number of options for charging the balance on a credit card. The IRS won't tack on a fee for credit card payments, but the processing companies will charge a convenience fee.

**If you can't file on time.** You can submit IRS Form 4868: Application for Automatic Extension of Time to File U.S. Individual Income Tax Return and receive an automatic six-month extension to postpone your filing date. This pushes back the due date for the paperwork. It doesn't give you more time to pay any taxes due, so you will owe interest on any amount not paid by the May 17 deadline, plus a late payment penalty if you have not paid at least 90 percent of your total tax by that date.

Your GuidanceResources® program has partnered with WorkingAdvantage to offer a discount on TurboTax tax preparation software. To get started, log on to [GuidanceResources® Online](https://www.guidanceresources.com), click on the **Discounts** icon and follow the instructions posted under Save on TurboTax. Or, access [WorkingAdvantage](https://www.workingadvantage.com) directly and log in or create a new account using **access code 653935339**.

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