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July 10, 2020 Coronavirus-related update: Like many of us, IRS employees have been working from home since spring. As a result, there is a backlog of paper tax returns, as they cannot be processed remotely. It is reported that some IRS employees have since returned to the office, but people who filed paper declarations are experiencing unusual delays in getting their refunds. Many people are afraid of the tax season. But if you expect a tax refund for the 2019 tax season (the deadline for filing applications is July 15, 2020), you have something to look forward to. With your additional funds, you may be able to pay off some debts, start saving on a high interest savings account or otherwise take your financial plan seriously. Want to know when your refund will arrive? Most people will get a tax refund within three weeks, but it varies depending on how you file and how you get a refund. Check our chart below to see the check chart and how long it takes for the IRS to issue a refund. Go beyond taxes to build a comprehensive financial plan. Find a local financial adviser today. Learn more... The Federal Tax Service for 2019 and 2020 tax year, the federal income tax rates remain unchanged for the 2019 and 2020 tax years: 10%, 12%, 22%, 24%, 32%, 35% and 37%. However, income brackets are slightly adjusted to take into account inflation. Read more about the federal income tax brackets for the 2019 tax year (from July 15, 2020) and the 2020 tax year (from April 15, 2021). Go beyond taxes to build a comprehensive financial plan. Find a local financial adviser today. Learn more... Here's how Trump's tax plan could affect you on January 15, 2020. President Trump signed a new tax bill, The Tax and Jobs Act, into law in December 2017. This bill did not significantly affect personal income taxes until the 2018 tax year, which you filed in early 2019. Exactly how Trump's tax plan affects you depends on your income, your current filing status and the deductions you take. Take a look at the following guide to help you better understand the basic features of the new tax plan. Learn more... January 21, 2020 The start of the new year means it's time to file a federal tax return. Many people stress about filing taxes, but there are a number of tax filing services to make the process easier. Two of the best-known services are H&R Block and TurboTax. They both offer a friendly user experience. They provide information along the way so you understand what you are doing. And they both offer affordable filing options. Which of these services should be used taxes for 2019? Go beyond taxes to build a comprehensive financial plan. Find a local financial adviser today. Learn more... Best online tax software - 2020 January 15, 2020 Filing taxes yourself has never been easier. As long as you have access to the Internet, you can submit your tax return from the comfort of your couch. Before you get to get However, you will have to choose which online tax software to trust with all your financial data. It's not always easy. Learn more... Tax credits vs. tax deductions: What's the difference? December 12, 2019 Scoring as many tax breaks as possible can make the filing process a little easier to bear, especially if you end up getting a big refund or because of less money to Uncle Sam. Claiming tax credits and deductions can go a long way to reducing your income tax bill. But they work very differently. Here's a quick breakdown of the difference between tax credits and deductions. Learn more... Wealth Tax: Definition, Examples, Pros and Cons October 15, 2020 Wealth Tax is a type of tax that is imposed on a person's pure wealth. This is different from income tax, which is the type of tax you are probably most used to paying. There is currently no wealth tax in the United States, although this idea has been repeatedly proposed by lawmakers. The introduction of a wealth tax can help generate revenue for the government, but only a handful of countries actually impose one. Learn more... Donald Trump's tax evasion: Tax evasion against tax evasion On September 29, 2020 The issue of tax evasion has been in the news a lot lately - namely because of a New York Times report that President Donald Trump, despite his claimed billions of dollars in wealth, has paid only \$0 to \$750 in taxes over the past few years. While the rich pay very little tax compared to their wealth isn't exactly news to those who understand the American tax system, it's gotten attention, in part because the secrecy of Trump's tax returns has intrigued many since he entered the race in 2015. While there are still many details to be worked out on Trump's taxes, it's worth taking the time to consider the difference between tax evasion and tax evasion, the latter of which could come in the form of tax breaks, deductions and exemptions. If you want to help with your own taxes to make sure you are legally reducing your tax liabilities, consider finding a financial advisor to guide you. Learn more... Financial Transaction Tax: What you need to know is the September 25, 2020 financial transaction tax is exactly what it sounds like - the tax levied on every transaction an investor makes on financial markets. The U.S. doesn't have a significant tax on financial transactions, but it has become a favorite affair for many progressive and left-wing politicians - including Senator Elizabeth Warren, who made the tax on financial transactions a major part of her platform when she ran for the Democratic presidential nomination for president for the presidency several years. As the financial transaction tax continues to be a topic of national debate, it's worth understanding how it works so you can be part of an informed discussion and so that you know what to expect if it ever becomes legal in Way. To get help in all tax and investment matters, find a financial advisor with the help of a free financial advisor smartAsset compliance service. Learn more... Joe Biden's health care plan explained September 18, 2020 Health care was already one of the most high-profile and controversial political issues in America, but since the COVID-19 pandemic began it has become an even more pressing topic. Donald Trump tried and failed to repeal the Affordable Care Act (commonly known as Obamacare) in the first year of his presidency, but largely abandoned health care as an area of potential reform - especially after Republicans lost the House in 2018. Democratic challenger Joe Biden, however, has a number of health care proposals that he hopes to accept if he wins in November. If you have questions about health insurance or any other financial issue, consider finding a financial advisor using smartAsset's free financial advisory service. Learn more... Joe Biden vs. Donald Trump: Tax and Economic Policy October 02, 2020 While the COVID-19 pandemic has eaten up most of the political headlines this general election season, Joe Biden's contest against Donald Trump does have a number of deep divisions in areas other than the public health crisis, including on tax and economic policy. The actual differences between the candidates on tax and finance issues can be difficult to bridge for the average voter, so this guide will go through some of the main issues related to the subject and explain exactly where the two candidates stand. No matter who wins in November, consider working with a financial advisor to make the most of your money. Learn more... Joe Biden's tax plan Explained September 14, 2020 Tax Policy is one of the most unfathomable parts of American politics, but it is one area that affects most people on a daily basis. Former Vice President Joe Biden, the Democratic presidential nominee, has released a number of proposed tax measures, but it's understandable if you're not sure what exactly they mean to you, your family and your business. This article breaks down key points in Biden's tax and financial policy and explains exactly how they might affect you if Biden takes the Oval Office next January. No matter who wins in November, a financial advisor can help you make the most of your money. Learn more... The states most dependent on the federal government - 2020 Edition May 27, 2020 While this may not always be apparent to the average citizen, the federal government is responsible for the majority of everyday conveniences that help the country to work. Even some government programs are ultimately paid for with federal government money through intergovernmental assistance. SmartAsset wanted to know which states are ultimately most dependent on the federal government for their operations, so we crunched the numbers. Of. Learn more... 2020 Tax Extension Period: What Is And Not Renewed? On July 10, 2020, in connection with the COVID-19 pandemic, the federal government extended the filing period for federal income tax this year from April 15 to July 15, 2020. This extension is automatic and applies to filing and payments. So if you owe taxes for 2019, you have until July 15 to pay them without interest or penalties. If you need more time than July 15 to file your refund, however, you can apply for an extension until October 15 with Form 4868. The deadline for this form is July 15. This extension, however, is only for filing. This does not apply to payments. So if you owe money for 2019, the extension won't buy you more time. You still owe fines and interest if you don't pay until July 15. Taxes probably won't be the only aspect of your finances that will be affected by the COVID-19 pandemic. Talk to a financial advisor about your plans today. Learn more... Excise: What is it and how does it affect you? On October 12, 2020, excise taxes apply to specific goods and services. Businesses that make or sell selected goods and services pay most of these taxes. As a consumer, you usually don't get an excise bill. If you buy an item or service subject to excise tax, however, you will pay it nonetheless - businesses tend to include the cost of tax in the prices they charge. For help with taxes and other financial issues, consider working with a financial advisor. Learn more... As lottery winning taxes work October 31, 2019 Before you see a dollar winning the lottery, the IRS will take 25%. Up to an additional 13% can be withheld in state and local taxes, depending on where you live. However, you probably should have more when taxes are due, since the top federal tax rate is 37%. Thus, the best first step lottery winners can take is to hire a financial advisor who can help with tax and investment strategies. Read on for more information on how lottery winning taxes work and what smart money will do. Learn more... What does a taxpayer lawyer do? January 07, 2020 Taxpayer Advocate is an employee of the Taxpayer Advocate's Office, also known as the Taxpayer Protection Service (TAS). By working closely with, but regardless, of the IRS, a taxpayer attorney can help you resolve tax disputes you might have with the IRS. While there is no guarantee that you will see the result you want, working with a taxpayer advocate is the first step towards developing a tax issue. Best of all, the service is free if they agree to take yourself your business. A CPA or tax attorney can also be a great help in dealing with tax issues. If you want to take a closer look at your financial plan and long-term tax planning, consider working with a financial advisor. Learn more... Lifetime Loan Learning: Do you qualify? Oct 01, 2019 Lifetime Training Credit Tax Credit for College Expenses, Though He He there is also a charge for postgraduate, vocational schools and continuing education courses. The loan costs up to 20% of the first \$10,000 in qualifying costs, for a maximum loan of \$2,000. To qualify, you had to make tuition and fee payments to the school in question during the tax year. However, if your income is too high for a year, you may not be able to qualify for a lifetime tuition loan. We will go through what expenses are made and do not qualify, and how to claim your taxes. Learn more... As Amortization Recapture works on your taxes September 04, 2019 When you sell a depreciated capital asset, you may be able to earn realized profits if the sale price of an asset is higher than its value after deducting expenses. You will then be able to return the difference between the two digits after you report it as income. Amortization is popular with taxpayers because it allows them to save when it comes to taxes. Instead of accounting for the entire value of your asset on the date of purchase, you can spread its value over time, allowing you to receive tax deductions for its time. But this process varies for different types of assets. Below we explore how depreciation re-works on your taxes. And if you want practical guidance when it comes to reducing your tax liabilities on your investments, consider bringing in the help of a trusted financial advisor in your area. Learn more... The American Tax Credit Opportunities January 14, 2020 there are two key education tax breaks that can help families who pay for college: a lifetime tuition credit and an American Opportunity Tax Credit (AOTC). In general, it may be wise to take the American Tax Credit opportunity if you qualify. This can provide more credit and you may not have to spend as much to get it. Here's how to find out if you qualify for the American Tax Credit Opportunity as well as how it works. Learn more... FORMA IRS 5329: Pension Plan Tax Reporting July 9, 2019. This includes making a note of early distribution from qualified pension plans or other tax-favored accounts that may be subject to a 10% early withdrawal fine. Not reporting these distributions can lead to a serious tax headache if the IRS determines that you owe additional taxes or penalties later. If you have withdrawn from an individual retirement account (IRA) or other account with tax status, you may have to file an IRS Form 5329 with your tax return. Here's what you need to know about when you should submit this form and how to fill it out to avoid any tax snafus. If you need practical expert advice on how you navigate your retirement withdrawal, consider bringing in the help of a trusted financial advisor. Read Read Fiscal Year (FY) Definition and importance on June 27, 2019. In addition to the usual years, there are a number of different financial years. The financial year is a 12-month period that the company uses for accounting purposes. Here's how it works and why it's important in business and taxes. Learn more... Executives independent tax contractor March 24, 2020 If you are self-employed or freelance, you will probably pay as an independent contractor rather than an employee. The IRS defines an independent contractor as someone who performs work for someone else while controlling how the work is performed. In other words, someone pays you for the maintenance or delivery of the product, but they have only a word in the final result. As an independent contractor, there are some unique responsibilities when taxes are concerned. Understanding the guidelines for filing and paying taxes as an independent contractor can help you avoid problems with the IRS. Learn more... Can you deduct medical expenses for taxes? June 17, 2019 Paying for health insurance and medical bills can be expensive. Fortunately, you can recoup some of these costs when you file your taxes by taking a deduction for medical expenses. To do this, the costs of the questions must be in accordance with the requirements set out by the IRS. You should also be aware that the recent Tax and Jobs Reduction Act made some changes that make it harder to deduct medical expenses. We'll show you how to find out if your expenses qualify and how to calculate and accept your deductions. Learn more... December 11, 2019 If you are considering buying a new home, tax cuts can provide an incentive that is hard to steal. These lucrative tax programs allow long-term breaks to your property tax bill. Savings like that will undoubtedly affect your profits in a positive way. However, tax breaks are only available in specific areas of some cities, so you may need to do some digging. Learn more... How to fill out a schedule C on your tax return on January 08, 2020 Doing taxes is never easy, but for small business owners there are some additional levels of difficulty. Schedule C is a tax form that some small business owners use to file their tax returns each year. For those who use it, the team over Schedule C is an important part of making sure they comply with federal rules and don't pay more taxes than they should be. If you want to help with small business taxes, consider finding a financial advisor with the free smartAsset financial advisors. Learn more... What is net income and why important? December 12, 2019 Net income refers to the company's profit minus business and operating expenses. An individual's net income is equal to total income minus applicable deductions and taxes paid. Net income will help you how profitable your business is. If you are an investor, it can help you analyze the company's shares. And as an individual, it can help you understand your actual take home pay. If you want practical guidance as a business owner or investor with a net income, check out our free financial advisor-appropriate tool to link up to three consultants in your area best suited to your specific needs. Learn more... States with the smartest taxpayers March 26, 2019 Overwhelmingly (75%) Taxpayers are overpaying in taxes and receiving a tax refund, according to the IRS. Smaller share (19%) See the opposite: They will overestimate their retention and find out that they still owe the IRS some money. Aside from overpayments and underpayments, there's another small, exclusive group of savvy Americans who run Goldilocks fantasies: withholding just the right amount so come tax time, the tax balance between them and the IRS reads even zero. Learn more... What is the share option tax rate? December 11, 2019 For many employees in America, especially in technology companies and other startups, stock options are part of compensation packages. While the right to buy shares in a company at a set price is an attractive form of compensation, stock options have more complex tax implications than direct cash. It is important to take into account your stock options in your tax return. The way to do this will depend on whether you have an incentive of stock options (ISOs) or unqualified stock options (NSCO). A financial adviser can help you get it right in any circumstances. SmartAsset can help you find a consultant with our free financial compliance consultant service. Learn more... Will the government's shutdown affect tax refunds? December 10, 2019 In the U.S. there was a partial shutdown of the government from December 22, 2018 to January 25, 2019. However, the IRS doesn't stop working completely, and never does during a shutdown. Many of its staff had been dismissed (temporarily dismissed) and some had experienced disruptions or delays and others had not. What does this mean for your tax return? Learn more... How to fill out Form 709: A step-by-step guide to reporting a gift tax on December 10, 2019 If in 2019 you have given someone cash or property worth more than \$15,000 or if you do so in 2020, you will have to fill out Form 709 for gift tax purposes. But don't worry. This does not always mean that you need to make an actual tax. The government demands that this your life is a gift and exemption from property tax. Only after you use that great exemption should you have out-of-pocket tax. However, filling out a 709 form can be tricky. This article will walk you through the process step by step. It will also help you determine if you need to fill out Form 709's Place. We can also help you work with a financial advisor who can guide you through this process so you don't get in trouble with the IRS. Learn more... States where tax filing is easiest - the 2019 Edition February 22, 2019 Filing taxes can be a real headache. It is therefore no surprise that online software like TurboTax has been growing in recent years to meet the needs of taxpayers in need of expert advice. But there are more resources available to you for tax software. Many states have programs to help taxpayers fill out their forms, and some states have an abundance of highly skilled accountants willing to work for those willing to pay. And given the potentially serious consequences of a tax filing error, the cost may well be worth it. Of course, not all states are equally equipped to help you stay in a good position with the IRS. Below we look at the best states to get help in completing taxes. Learn more... The states with the highest average tax returns - 2019 Edition February 22, 2019 About 75% of U.S. taxpayers overpaid taxes in 2016, according to IRS data. And while they may have been overjoyed to get a handsome tax refund, this scenario means they are simply being reimbursed for the money they lent to the government. This tax season, regardless of whether an individual has a windfall in the way depends on his or her tax planning savvy, but residents of some states overpay more on their taxes and thus get higher refunds. Learn more... What are the tax breaks of the LLC? April 14, 2020 One of the most popular ways to organize a business is as a limited liability company, otherwise known as LLC. LLCs require less paperwork than C corporations and S corporations, while giving owners some of the same protections against personal liability for any business action. But the true advantage of this title comes in the form of tax breaks. Ltd. gives business owners significantly more flexibility of federal income tax than individual entrepreneurship, partnerships and other popular forms of business organization. Make sure you have a financial plan in place for your small business. Talk to a financial advisor today. Learn more... California Gift Tax: Everything you need to know on December 12, 2019 California does not enforce its own gift tax. However, the federal government does. This tax rate can rise to 40%. However, there are many ways you can minimize a gift or avoid it all together. For the 2019 and 2020 tax years, you can give away up to \$ any person without a gift tax. But even if you go over the limit, you might just need to file some extra paperwork come tax time. You will not be required to actual tax until you exceed your lifetime gift and property tax exemption. We will explain how it works and how you can give without even setting a gift tax. But first, let's define what it is actually in the eyes of the IRS. We can also help you find a financial advisor to develop a personalized gift tax strategy. Learn more... Where full-time workers pay the most tax: January 2019, 2019, it can be hard to look at your salary and see that more than 15% of it goes to the government. Of course, these taxes pay for worthwhile reasons, the fact that doesn't always reduce the initial sting of seeing your money disappear. Thanks to local and state taxes, however, residents in some places have it much worse than others. Below we look at data from the 25 largest cities to estimate how much the average full-time worker pays income tax. Learn more... January 04, 2019 Annuity can provide you with an income that is guaranteed as long as you live. These retirement vehicle savings provide some tax breaks, allowing incomes to grow tax deferred. However, at least some of your annuity payments may be subject to federal income taxes. Throughout this guide, we emphasize the different ways IRS tax annuities. Learn more... North Carolina Gift Tax: Everything you need to know on December 12, 2019 North Carolina no longer applies its own gift tax. However, you can initiate a gift tax at the federal level depending on the value of the gifts you provide. But you will not be required a gift tax until you violate your gift of life and exemption from property tax. The Tax and Jobs Act, signed by President Donald Trump, recently dramatically raised that threshold, now at \$11.4 million for individuals in 2019. However, you can still report some gifts that fall well below this value to avoid problems with the IRS. But don't worry. We will explain exactly how the gift tax works. We will also cover the steps you can take to stay away from this tax you may unwittingly cause. We can also help you find a financial advisor to help you navigate the IRS rules so that you can stay generous without letting the government stick in your way. Learn more... Florida Gift Tax: Everything you need to know on December 12, 2019 There is no Florida gift tax, but the federal government provides one. However, you may just need to report a gift to a person in a certain year who is valued at more than \$15,000. In most cases, you will not pay the actual gift tax if you exceed your lifetime gift and property tax exemption. The Tax and Jobs Act has recently raised that threshold significantly. We'll explain how taxes on work in detail as well as ways you can legally avoid them or minimize the gift. We can also help you find a financial advisor to help you with your property planning and tax matters. Learn more... New Jersey Gift Tax: Everything you need to know on December 12, 2019 New Jersey does not have a gift tax. However, you can still owe the federal gift tax if the value of the gifts you provide exceeds a certain amount. Since the passage of the Tax and Jobs Act the donation tax exemption rose to \$15,000 a year. So you can give someone \$15,000 worth of cash, assets or property annually without worrying about gift tax. You should report it if you break this threshold. But you won't need anything out of your pocket until you exceed the limit of exclusion from life. This article will cover everything you need to know about gift tax, as well as steps you can take to avoid or minimize your tax obligations. We can also help you find a financial advisor to help you with your real estate planning. Learn more... Minnesota Gift Tax: Everything you need to know on December 12, 2019 Minnesota no longer provides its own gift tax, but you can still owe one at the federal level if you exceed your lifetime gift and estate tax exemption. But the Tax and Jobs Reduction Act, signed by President Trump, raised that limit to \$11.4 million in 2019 and \$11.58 million per person in 2020. However, you may need to report a gift if it is valued at more than \$15,000. But don't worry. We will explain exactly how taxes on gifts work and what you need to watch out for. We will also explain how to make tax-free gifts and stay away from the potential gift tax. We can also help you find a financial advisor who can guide you through the entire process of real estate planning and charity. So let's start by examining what IRS taxes are in the first place. Learn more... Connecticut Gift Tax: Everything you need to know on December 12, 2019, Connecticut increased its lifetime gift tax exemption to \$3.6 million for the 2019 tax year, and it will continue to grow in the coming years. The release will be \$5.1 million in 2020. This means that you will not be owed a Connecticut gift tax if the gifts you provide in these years exceed the appropriate levels of exemption. But even if you do, there are many steps you can take to protect your assets and property from taxes. This article will explain everything you need to know about Connecticut and federal gift taxes, as well as ways you can stay away from those taxes. We can also help you find a financial advisor who guides you through the entire real estate planning process. Learn more... All about gift taxes: Should I pay tax on gifts from parents? March 24, 2020 If you have recently received a significant gift from mom and dad, don't worry about gift tax. The IRS generally considers that the donor is responsible for the taxes. And if a person doesn't transfer a small fortune, he or she won't be owed any taxes on the gift either. But if your parents are currently you can fill them in on how the IRS views transfer money. This article will help you understand everything about gift tax. But since the rules for calculating gift tax can be complicated, your parents should find a financial adviser if their gift can trigger a tax bill. Learn more... FORMA IRS SS-4: Applying for an employer ID number December 12, 2019 If you run your own You need a way to define it for the government when the time comes to do your taxes. The same is true if you are a real estate executive, trust creator or founder of a non-profit organization. The organization performs this task with an employer identification number (EIN). If you don't have an EIN yet, you can apply for one with IRS Form SS-4. Learn more... December 11, 2019 The sale of the house is one of the major changes in life. Maybe you move into a big house after you outgrow your starting house, or you're shrinking as your kids go to college. Or maybe you are buying a house in another part of the country because of a new job. No matter what your reason, selling the place you called home is a big deal. One potentially confusing part of the process is figuring out the taxes on the sale of the home and how the sale will affect your finances for years to come. Learn more... Rent Property Tax Deductions February 11, 2020 Being a landlord can significantly strengthen your savings, but it's also a lot of work. In addition to the finances and responsibilities of your own living space, you must find tenants, provide insurance and pay the mortgage and property tax. Renting a home can also complicate your personal tax situation. Fortunately, Uncle Sam allows you to deduct some of the costs associated with managing a rental property. The IRS stipulates that deductible costs must be common and generally accepted in rental businesses, along with the need to manage and maintain property. From interest on mortgages and utility insurance and repairs, we will walk through some rental property tax deductions landlords must take advantage of. Consider also working with a financial advisor who can help manage the tax and financial implications of your property holdings. Learn more... September 25, 2018 There are many reasons to give to charity. The most obvious is that it gives you money to a cause or group that you believe in. However, there is a common reason, moreover, to make a donation: a charitable tax deduction. When you give money to charity, you can use the gift to reduce the amount of money you have to pay taxes on. It is a fairly simple process to get a charitable tax deduction, although it requires you to take several steps to get the most of your donation. This guide guides you through how to get a charitable tax deduction that qualifies as a charitable tax deduction and other questions about the process. Learn more... What is the Social Security tax? January 13, 2020 Social Security tax is one of the reasons you take home less than your income. A tax of 6.2% (on income up to \$132,900) is deducted from your salary and appears on your salary stub either as FICA or Fed OASDIEE. Your employer also pays 6.2%, which makes for a general social security tax 12.4% per employee. Read on to find out what paying stubs of the acronym means whether the self-employed should pay tax and if there is any way to avoid paying it. Learn more... What is a First Time Home Buyer Loan? Is it still there? January 23, 2020 The first time a home buyer's tax credit appeared during the 2008 financial crisis to help make home purchases more affordable for Americans. While various other mortgage programs and loans exist, the tax provision here has been strict for first-time home buyers. Simply put, he offered home buyers a significant tax credit for the year in which they purchased their home. Unfortunately, this loan no longer exists. Below we will discuss what the tax credit program has done, and explore additional mortgage programs that can still help you save on your first home. A financial adviser can also help you plan your home purchase and determine what deductions and loans you are entitled to. Learn more... Are closing costs taxed? December 10, 2019 When you're filing taxes, there's plenty to consider. From figuring out who is considered dependent on organizing your income streams, you may find the process a bit overwhelming. And if you're a new homeowner tackling mortgage payments, is there another key question you want to know the answer to this tax season as you try to lower your tax liabilities: Closing the costs deducted from your recent home purchase? Below, we give you a rundown: More... Where residents are more likely to pay state and local taxes on July 19, 2018 state and local taxes (SALT) are a frustrating part of life in high tax areas. Before the tax and workplace reductions were passed in late 2017, which marked the beginning of a major tax overhaul, Americans could deduct state and local taxes, including income and property taxes, from their federal income taxes. Under the new tax law, that deduction was capped at \$10,000. This change will disproportionately affect residents who pay high state and local taxes. Learn more... What is the W-4 form? Here's your simple guide to the June 26, 2020 IRS Form W-4 telling your employer how much federal income tax to withhold from your paycheck. You will be asked to fill one when you start a new job. You can also submit a new W-4 to the human resources department or salary when you have life events that affect your taxes - for example, getting married or getting divorced or having a child - or if you have paid too little or too much tax. The form used to be a little complicated, but the IRS has simplified it until 2020. Now there are only five steps which you can miss three if you are the only breadwinner in your family, have only one job and do not have dependents. Two mandatory steps include providing your name, address, Social Security number, filing status, and signature. Read on to learn more about the W-4 target and the information it contains. Learn more... Tax Filing Divorce: A practical guide december 10, 2019 If you get a divorce, the tax implications are probably not the most pressing issue in your mind. The specifics of filing taxes after divorce and how you draw up a divorce agreement can make a big difference when it comes to tax refunds. As you prepare for life after divorce, here are things to think about so you can stay on top of your taxes. Learn more... The dividend tax rate for 2019-2020 on March 24, 2020. Dividends are especially useful for people who need to supplement their retirement income. However, you will need to pay tax on any dividends you receive. Your dividend tax rate will depend on what type of dividend you have, how much you have made of those dividends and how much other income you have. It may also be helpful to consult with a financial advisor to learn more about dividends and dividend taxes. Learn more... Where can I get a tax refund credit? March 24, 2020 For many Americans, filing federal income taxes means receiving a refund. The average tax refund, according to the IRS, was \$2,899 for the 2018 tax season. It's a good piece of change to come back, but what if you need the money before the IRS sends your refund? Life is happening and if you can't wait for your tax refund, you may want to consider a tax refund credit. It functions like other short-term loans, but the amount of the loan depends on the amount of the repayment. Return advances are also a popular alternative. Let's see whether to consider a tax refund credit and where you can get one. Go beyond taxes to build a comprehensive financial plan. Find a local financial adviser today. Learn more... How long does it take to get a tax refund? Jul 01, 2020 After you've been through a onerous tax filing process, your sigh of relief may be short-lived. This is because you will probably be wondering how long it takes to get a tax refund? But as excited as you may be to get that refund check from your federal tax return, you may be disappointed by the IRS' processing time. Since you're planning your budget for the year, let's see how long it will take to get a federal tax refund. Go beyond taxes and build a comprehensive financial plan for your future. Talk to your local financial adviser today. Learn more... Trump's tax brackets: Has your tax rate changed? On March 24, 2020, U.S. President Donald Trump signed a law that drastically revised the U.S. Tax Code in December Year. The law created new income tax brackets and led to changes in the way many Americans pay taxes. Most of the changes came into effect on January 1, 2018, and therefore did not affect your tax return until the 2018 tax year you filed in 2019. Let's see how tax changes could affect you. Learn more... Why my tax refund is taxable July 14, 2020 Before the pandemic coronavirus, tax refunds can be delayed for any of the many reasons. Your numbers and your employer's numbers may not match. Either you accidentally missed a line or a whole form. Or maybe you claimed a credit that the IRS takes longer to check. This year, however, the most likely reason your tax refund is delayed is that you filed a paper declaration. Because paper yields could not be processed for about two months during the COVID-19 shutdown, a backlog of 4.7 million refunds was created, according to a report by the Taxpayer Advocates Service, the public watchdog. Some IRS employees returned to the office in June, but 4.7 million returns are many returning to the process, and unusual delays are still reported. On the bright side, if you filed on time (before July 15) and must return, the IRS will pay interest on the refund from April 15 to the date that the refund is issued. (Interest rates are 5% per year, worsened daily, for the second quarter and 3% for the third quarter.) Of course, the reasons for delaying tax refunds before the coronavirus crisis can still be applied. Read on for other reasons and how to prevent future delays. Go beyond taxes to build a comprehensive financial plan. Find a local financial adviser today. Learn more... Who should detail the deductions under the new tax plan on March 24, 2020 When you file a federal tax return, you have a choice between taking a standard deduction and detailing your deductions. Which you choose should depend on which strategy will maximize your tax breaks. Your calculations may have also changed recently because of a new tax plan adopted by President Trump and Republicans in Congress. Here's a look at who should detail in the new tax plan. A financial adviser can help you figure out exactly what you should do with your taxes. Learn more... How to handle cryptocurrency on your taxes December 12, 2019 If you invest in cryptocurrency, it is important to know how these currencies - and any benefits you earn from buying and selling them - are taxed. The IRS has done everything possible to ensure that taxpayers are informed of the relevant rules. In 2014, it issued a guide to taxpayers informing them that transactions with cryptocurrencies, which the agency calls virtual currency transactions, should be registered in income tax returns. In 2019, it issued additional recommendations on the tax regime for specific types of transactions with cryptocurrencies. In this article we will discuss this guide and all the tax rules that you need to know. Learn more... Where is my state Tax? October 9, 2020 When you file a federal tax return, you can check the status of your refund by visiting the IRS website or its mobile app. However, each state has its own process of processing state income taxes. If you are expecting a refund, your condition may take only a few days to process it or may take months. There is no hard and fast rule, but you can expect paper returns taking significantly longer to process than electronic declaration returns. Fortunately, every state with income tax also has an online system that allows you to check the state of your state tax refund. Go beyond taxes to build a comprehensive financial plan. Find a local financial adviser today. Learn more... Taxes: Lonely vs. Married March 24, 2020 When filing federal income taxes, everyone must choose the filing status. There are five filing statuses: a single, married filing jointly, a married filing separately, a head of family and a qualifying widow(er) with a dependent child. Most people are only entitled to one or two status and your status will probably change at some point in your life. One common change comes from filing one before filing for marriage. In this article, let's see how your tax situation can change when your filing status changes from one to the married. Planning your family's finances goes beyond taxes alone. Find a local financial adviser today. Learn more... The Federal Income Tax Deadline in 2020 is March 24, 2020 Each filing of federal income taxes for the 2019 tax year will need to get their returns on time filing. The original deadline was April 15, 2020, but it was pushed back to July 15, 2020 due to the ongoing coronavirus pandemic. This is the one total date by which most filers must get returns in; You may have a different deadline if you have applied for an extension or if you are a corporation. Here's the rundown of all the deadlines you need to keep track of. Learn more... 4 Ways to get a bigger tax refund february 11, 2020 Want to get a big tax refund come tax filing season? You can minimize your tax liabilities, and perhaps snag more refunds by taking advantage of all possible tax breaks. In this article we will discuss a few strategies to keep in mind as you look to get the biggest refund possible. Keep in mind, however, that if you want to go beyond this year's tax refund and minimize taxes on your long-term financial plan, it is best to find a financial adviser. Learn more... What to look for from the Internal Revenue Service filing march 14, 2018 If the filing of federal income taxes you are filled with fears, you may find a tax filing to help you. The right service will not only take the pain of filing taxes, but it will also give you confidence in helping you understand the process. Different people want different features from the tax filing service, but there are a few things you should always look for. For example, you need responsive technical support as far as you know about taxes. Here are six things you should look for when choosing a tax filing. Learn more... 6 smart ways to spend your tax refund March 26, 2018 After filing federal income taxes, wait for the tax refund to be on. You can take a step back before you spend that extra money. It helps to have a plan of how you will spend. This way you can avoid blowing the whole refund on things you really don't need. There are ways to spend this money to better your financial situation, especially in the long run. Learn more... All about rental income taxes December 09, 2019 If you have an investment property and collect rent from tenants, it is important to declare that rental income as on taxes. You can, however, deduct the costs that you incur to maintain your rental property. In other words, becoming a landlord for the first time will make filing taxes more difficult. Read on to learn more about rental income taxes. Learn more... July 01, 2020 When you start a new job, there are many documents to fill out, from direct deposit documents and registration perks to your W-4 form. But when you're a contractor or a self-employed person, income tax works a little differently. You will still have to report your income to the IRS, and the companies that use your services will need to report those incomes, too. That's where the W-9 form comes in. Talk to a financial advisor in your area today. Learn more... The states with the most million dollars of earnings on February 14, 2018 Hollywood and New York probably come to mind when you think of places with the most million dollars of earnings. While location plays a role in how much money you earn, there are other factors that can help you achieve millionaire status. A lot of savings patients are likely to need. Many people seek professional advice from a financial adviser to help them make better decisions about their finances. Below we reviewed each state's unique economic profiles through IRS data to find the states with the most million dollars in earnings. Learn more... December 12, 2019 With the new year starting, it's just about time to file a federal tax return. But there is no need to get stressed. Tax filing services make it easier than ever to file your taxes. You will need to choose between these filing service though. So in this article, let's compare two of the largest taxpayers: TurboTax vs. TaxSlayer. Learn more... The states with the highest average tax refunds January 31, 2018 For most people, the only fun part of doing your taxes is getting a tax refund. Not everyone gets a refund. Technically speaking, the tax refund money you overpaid in taxes, which means it's always been your money, and the government has been just borrowing it for a while. Even so, Always feels good to get a big check. Below we look at this topic at the state level to determine which states have the largest average income tax refund. Learn more... When the new tax plan comes into force on December 10, 2019, new tax plan into law. Although most of the changes in the plan went into effect on January 1, 2018, they will not affect taxpayers when paying federal income taxes until April 17, 2018. However, some parts of the tax plan are retroactively applied. A small number of taxpayers saw changes to their 2017 taxes as a result. There are also several changes that will not come into full force until 2019. Let's see when the provisions of the tax plan come into force. Learn more... The states most dependent on the federal government on January 17, 2018, many taxpayers worry about where their hard-earned money goes once they pay their fair share of taxes. This applies to residents of all states. But some states get a better deal when it comes to income tax and benefits received. These states, and their economies, rely on the federal government for more support than other states. Below we rank the state most dependent on the federal government. Learn more... All about the New York Sales Tax on December 12, 2019. The state of New York is no different. The state sales tax is relatively low, but once you add on taxes from individual counties and cities, it can add up to a substantial chunk of the change. Read on how we explain what the New York sales tax is and how it differs across the state. Learn more... Do you have to prepay property tax by January 1st? December 29, 2017- President Trump signed the Sweeping Tax Act. Under the new law, taxpayers can only deduct \$10,000 in combined property taxes and other state and local taxes (SALT) from their federal taxes. This change will take effect in January 2018, which means it will affect the 2018 taxes you file in April 2019. The salt deduction restriction is a cause for concern for many homeowners in high-tax states. To reduce the impact, some of these homeowners are seeking to prepay property taxes for 2018 through December 31 in order to deduct them from their 2017 tax bill. Learn more... All about California sales tax on March 20, 2020 the government, at all levels, can levy a sales tax on goods and services. Retailers collect sales tax at the point of sale on their goods and then they send their collections to the government. Currently, 45 states levy a sales tax on some counties and cities, levying their own taxes. No state has quite perfected the art of sales tax like California. Learn more... The best free online tax Security - 2020 December 12, 2019 Some of us would like to maximize our tax return. This could mean filing taxes yourself to save on tax preparation fees, or using the online option to save costs. While online filing is definitely more affordable than many in-person tax services, in many cases, you don't even have to pay for the basic level. This means that you have some great options for free online tax software. Read Read America's most philanthropic states - 2017 Edition November 16, 2017 - The United States is the second largest country in the world, according to the 2016 Charitable Aid Foundation. But not all states in the United States are equally generous. In some states, residents give more to charity or volunteer more free time to cause loved ones and dear to their hearts. Below we rank America's most charitable states using these and other indicators. Learn more... How Trump's tax plan will affect families in 20 major cities on April 2, 2018 Update December 2017: On December 20, the Senate passed a new GOP tax bill that marks the largest rewrite of the tax code in decades. Later in the day, the House of Representatives also gave final approval to the bill. It was signed by President Trump on December 22. In this study, if you look at an earlier version of Trump's tax plan, which was published on November 2. In this version of the plan, the number of tax brackets decreased from seven to four. The final version of the plan that Congress passed holds seven tax brackets but lowers some rates. Read more about the latest version of the tax bill in this article. Learn more... The best cities to be self-employed September 27, 2017 For many Americans, being your own boss is a long-standing aspiration. But striking out on your own can be challenging and risky. There are many factors that can add potential obstacles to people hoping to start their own business. For example, income tax rates as well as local living expenses come into force. Below we analyze data on these and other indicators to find the best cities for the self-employed. Learn more... All about self-employment tax June 06, 2020 As an employee, you may have noticed that your salary never matches your full salary. This is because your employer must deduct certain payroll taxes. You might think that you don't have to worry about those payroll taxes if you worked for yourself. But that's not the case - you'll still have to pay 15.3% self-employment tax. What is this tax and why pay it? If you need help with this or any other tax issue, consider working with a financial adviser. Learn more... June 25, 2020 If you earn a salary or salary, you are probably subject to FICA taxes. (FICA means federal premium law). Not to be confused with federal income tax, FICA taxes fund Social Security and Medicare programs and add up to 7.65% of your salary (in 2020). The breakdown of the two taxes is 6.2% for Social Security (on wages up to \$137,700) and 1.45% for Medicare (plus more for a salary in excess of \$200,000). Also known as payroll taxes, FICA taxes are automatically deducted from your salary. Your company sends money, along with your match (another 7.65% of your salary), to the government. In this article we will discuss what

FICA taxes are, how they apply and who who for paying for them. Planning your finances goes beyond taxes alone. Find a local financial adviser today. Learn more... Changes to state and local tax deductions - Explained February 11, 2020 state and local tax (SALT) deduction allows taxpayers of high-tax states to deduct local tax payments on their federal tax returns. A new tax plan signed by President Trump called the Tax and Jobs Cuts Act has imposed a cap on the SALT deduction. Beginning in the 2018 tax year, the maximum SALT deduction was \$10,000. There was no limit before. Let's take a closer look at what a reduction in the deduction means for residents of high-tax states such as California, New York, and New Jersey. If you are concerned about the impact of these changes, consider working as a financial advisor to manage the impact of taxes on your financial plan. Learn more... All about tax losses harvesting on March 11, 2020 Tax loss cleaning as a way to use investment losses to lower taxes on any capital gains you have per year. If you've only invested in your future by contributing to your retirement account, collecting taxes won't help you. But if you have some taxable investment accounts, tax loss cleaning can lower your tax liabilities and potentially save money. A financial adviser can help you with any tax loss cleaning issues you have. Learn more... Is the debt written off taxable? April 14, 2017 No matter how hard you try to keep your debt under control, sometimes it accumulates. Depending on your situation, you may be able to write off some of your debt. It will probably lift a huge weight off your shoulders. But even if your lender lets you ditch some of your debts, there may be a catch. In some cases, written off debt can increase your tax bill. Learn more... Tax deductions for the self-employed January 08, 2020 Paying taxes is never fun. Fortunately, you may be able to reduce how much you owe in federal income taxes by claiming certain tax deductions. There are exclusive tax breaks for self-employed Americans. But the key to taking advantage of these benefits is to know that it is not taxable. Check the following seven self-employed tax deductions you can claim for this season. Learn more... All About Capital Tax Deduction December 12, 2019 When it comes to investing, you can expect to experience both profits and losses. You may even incur a loss of capital on purpose to get rid of an investment that makes your portfolio look bad. And while selling an asset at a loss may not seem ideal, it may benefit you in tax Aside from reducing your taxable income, losing capital can also help you snag the deduction. Learn more... Where Millennials pay the highest taxes - 2017 Edition March 14, 2017 Many studies seem to show that millennials are in the financial marinade. First, they earn less than their parents when they were young adults. In addition, the average millennial has more than in student debt. For millennials who are trying to raise their net worth and make the leap to homeownership, the last thing they're likely to want to face is a big tax bill. But unfortunately, high tax rates are a reality for many millennials across the country. Learn more... All about IRS Form 1023-E 22, 2017 the IRS allows some nonprofits to avoid paying federal income taxes. The only problem is that the application for exemption from federal tax (Form 1023) is extensive. In addition to completing the standard application, you will most likely have to submit additional investments and financial documents. Want the application process to be shorter? This can be if you are allowed to submit Form 1023-E instead. Read on to break down what the form is and how to fill it out. Learn more... March 22, 2017 Businesses and individual consumers have something in common. Both groups must file taxes. Some groups, however, are not automatically taxed, meaning they are not required to pay federal income taxes. Others must apply for tax exemptions. If you want your organization to be exempt from federal tax, you may have to file an IRS Form 1023. Here's everything you need to know about it. Learn more... Tax credits for household expenses January 08, 2020 Home ownership can be expensive. Paying property taxes, repairs and homeowners insurance can significantly reduce what you can spend on luxury goods and discretionary goods and services. Fortunately, homeowners may be able to recoup some of the money they have lost by claiming tax deductions and loans. Let's look at some tax breaks for household expenses. Learn more... Tax deductions: Is college tuition taxable? March 24, 2020 Go to college seems to be getting more expensive every year. Tuition, fees, room and board for students in the state, attending a four-year public institution, cost \$20,092 for the 2016-2017 school year (on average). Ten years ago, a student in the state would have paid an average of \$15,180 (in 2016) for the same expenses. There's not much you can do about rising college costs, but there are a few tax breaks that you can use to help offset college costs. A financial adviser can help you manage your college value, set up college savings accounts and determine what deductions and loans you are entitled to. Find a financial adviser today. Learn more... Other articles... Article... provisional tax guide ird nz

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