

## Tax Relief

Contributed by BBertsinger

In January, I wrote that tax time was my 37th favorite time of year; I've now sent it towards the bottom of the list to number 44, just above a tonsillectomy and below a trip to the dentist. All joking aside, people dislike tax time for a variety of reasons; for many it stems from a lack of organization. The great people at Avery via The Motley Fool have a selection of tips to help organize yourself and avoid overpaying. "According to the General Accounting Office, the average taxpayer overpays the IRS hundreds of dollars every year by overlooking deductions and missing chances to itemize -- opportunities that get buried in the forest of W-2s, 1099s, and quarterly and year-end statements each family generates throughout the year." ~The Motley Fool

They go on to say that the best time to start a tax filing system is right after completing your taxes while the memory of your lack of organization is fresh. The simplest approach is to label three file folders with "Income", "Expenses & Deductions", and "Investments". Income Folder Wage and Tax Statements (W-2, 1099, etc) Dividends and Interest Statements Gambling Winnings Other income (Social Security Statements, Investment Income, Jury Duty) Expenses & Deductions Charitable Donations Medical Bills Mortgage and Property Tax Statements Capital Losses Business Expenses Investments Deductible/tax deferred investments Nondeductible investments Taxable Investments The main point is to review and keep up on your tax related documents about once a month. Set a quick reminder in Outlook, Google Calendar, or add it to your planner; doing so will keep the anxiety down by keeping an ongoing record. For more products to organize your records, visit [www.buyonlinenow.com](http://www.buyonlinenow.com). Avery Office Supplies at [BuyOnlineNow.com](http://BuyOnlineNow.com) The Motley Fool