



CORBCO®

Your Company's Retirement Plan is our Business™



RETIREMENT & FINANCIAL PLANNING CORNER

Brought to you by Dave Hojlo,
Accredited Investment Fiduciary ("AIF")



February 2023

Starter Guide to Filing Taxes

Step 1: Gather the documents and information you need

Among the most common information and documents you'll need to file your taxes are:

- Social Security number and bank account information to pay any balance due or to deposit any refund
- If you are an employee, Form W-2, which details your income and tax withholdings
- If you're self-employed, Form 1099-NEC, which details your self-employment income
- Additional 1099 forms, which detail interest, dividends, royalties, pensions, Social Security, and other types of payments not received from your employer
- The letters sent out from the IRS showing how much you received in stimulus and advanced child tax credit payments
- Receipts and other records detailing the amounts paid on deductible items such as mortgage interest, charitable donations, and certain medical expenses

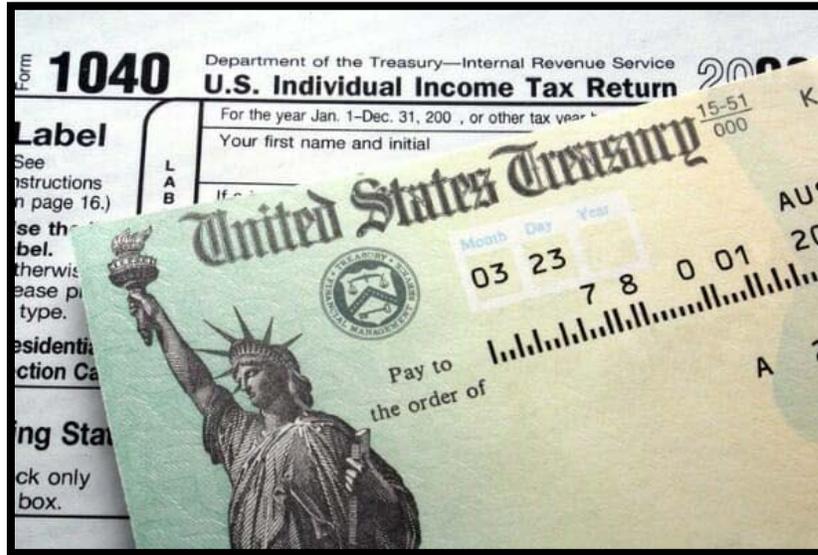
<https://www.businessinsider.com/personal-finance/how-to-file-taxes>

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Step 2: Choose A Filing Method

Tax-preparation websites or packaged software

Tax-prep websites and software are becoming more popular as a way to file taxes. Some of the most well-known brands are FreeTaxUSA, TaxSlayer, TurboTax, H&R Block, and TaxAct. The cost of these services ranges from free to expensive, depending on how detailed and complex the filing needs to be. Additional fees may also be required for filing taxes in more than one state.



Hiring a tax preparer

Getting a tax preparer is the costliest way to do your taxes, but it might be worth it if they can help you plan your taxes as well. These tax preparers can be enrolled agents, certified public accountants, or other types of professionals. It requires some effort from you to review your returns and make sure everything is correct. Companies like H&R Block offer tax professionals starting at \$69. You can have a face-to-face meeting, speak over the phone, or use video chat to pass along your documents and let them do the work.

<https://www.nerdwallet.com/article/taxes/best-tax-software>

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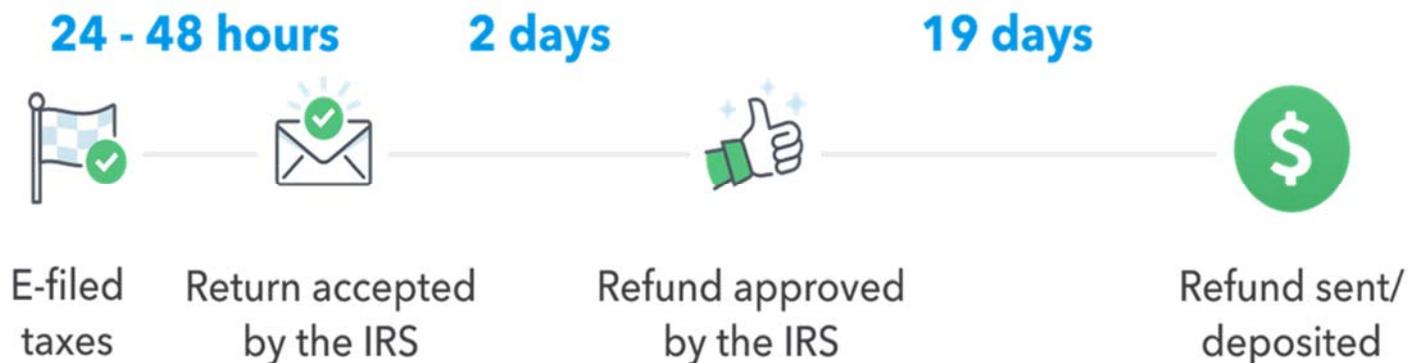
Step 3: Enter and Double Check your Information

Once you have chosen your method of filing, enter all your information. This includes personal information like Name and address, along with the documents mentioned above that will include income and deductions.

Before you submit your taxes, it is so crucial to review and make sure all information is input correctly. This includes making sure that all of your income and deductions are accurate, as well as any other information you have entered.

Step 4: Submit your Tax Return Documents Electronically and Track your Refund

Once you are confident that all of your information is accurate, you can submit your taxes. After you submit your taxes, you can track the status of your refund. This can help you know when to expect your refund and if there are any issues with your return.



<https://www.nerdwallet.com/article/taxes/tax-filing>

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Step 5: What to do with your Refund?

If you do receive a refund, be smart about how to use the money. Here are a few ways people will spend their tax refund responsibly:

- **Paying off debt**
- **Building an emergency fund**
- **Saving for long-term goals such as the down payment on a home**
- **Putting the money into your retirement account (IRA – Traditional and Roth)**
- **Investing in the stock market for the long term**
- **Take a Vacation**
- **Make Charitable Donations**
- **Fund a College Savings Plan**
- **Invest in Yourself**

Use the money in a way that benefits your long-term financial horizon rather than splurging on things that don't add real value to your life.



<https://www.fool.com/taxes/how-to-file-your-taxes-beginners-guide/>

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