

# M&Y INTERNATIONAL FINANCIAL SERVICES NEWSLETTER



## M&Y International Financial Services

262 Livingston Avenue  
New Brunswick, NJ 08901  
Office: 732-875-0177  
Fax: 732-626-6847  
Email: [info@myifs.net](mailto:info@myifs.net)  
[www.myifs.net](http://www.myifs.net)

## 6 TIPS FOR LAST-MINUTE TAX FILING

Earlier is better when it comes to working on your taxes, but many people find preparing their tax return to be stressful and frustrating and wait until the last minute. Complicating matters this year is tax reform and the newly redesigned Form 1040. If you've been procrastinating on filing your tax return this year, here are six tips that might help.

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1. **Don't Delay.** Resist the temptation to put off your taxes until the very last minute (i.e., April 15). Your haste to meet the filing deadline may cause you to overlook potential sources of tax savings and will likely increase your risk of making an error. Getting a head start--even if it is a week or two) will not only keep the process calm but also mean you get your return faster by avoiding the last-minute rush.
2. **Gather tax documents and other records in advance.** Make sure you have all the records you need, including W-2s and 1099s. Don't forget to save a copy for your files.
3. **Double-check your math and verify all Social Security numbers.** These are among the most common errors found on tax returns. Taking care will reduce your chance of hearing from the IRS. Submitting an error-free return will also speed up your tax refund.
4. **E-file for a faster tax refund.** Taxpayers who e-file and choose direct deposit for their refunds, for example, will get their refunds in as few as 10 days. That compares to approximately six weeks for people who file a paper return and get a traditional paper check.
5. **Don't Panic if You Can't Pay.** If you can't immediately pay the taxes you owe, consider some stress-reducing alternatives. You can apply for an IRS installment agreement, suggesting your own monthly payment amount and due date, and getting a reduced late payment penalty rate. You also have various options for charging your balance on a credit card. There is no IRS fee for credit card payments, but the processing companies charge a convenience fee. Electronic filers with a balance due can file early and authorize the government's financial agent to take the money directly from their checking or savings account on the April due date, with no fee.

6. **Request an Extension of Time to File (but make sure you pay by the April 15 due date).** If the clock runs out, you can get an automatic six-month extension bringing the filing date to October 15, 2019. However, the extension itself does not give you more time to pay any taxes due. You will owe interest on any amount not paid by the April deadline, plus a late payment penalty if you have not paid at least 90 percent of your total tax by that date.

If you run into any problems, have any questions, or need to file an extension, help is just a phone call away.



***The Value You Expect***