




Share this email:   THIS IS JUST THE BEGINNING
OF A WHOLE NEW ADVENTURE.

LET US BE YOUR TOUR GUIDE.

EXCLUSIVELY FOR OUR MEMBERS AGES 55 AND BETTER.

Avoid Common Tax Filing Mistakes

Tax season is a daunting time of year for many people. With the clock ticking to the filing deadline, it's easy to feel overwhelmed by all the forms, figures, and rules.

There are a few common tax filing mistakes, however, that can derail your whole tax season. Understanding these mistakes and how to avoid them can save you from unnecessary stress and financial setbacks. This guide will walk you through these pitfalls, offering practical advice to ensure a smooth tax filing process.

Common Tax Filing Mistakes and How to Avoid Them



Tax filing mistakes can have significant consequences. Financially, errors on your tax return can lead to miscalculated tax liabilities, resulting in either overpaying or underpaying the IRS. This misstep can affect your finances and potentially incur penalties or interest on overdue amounts.

Even minor errors on your tax return can have significant consequences.

These mistakes can lead to:

- **Delayed Refunds:** Incorrect information or missing documents can delay the processing of your tax return and any refund you may be due.
- **Audits:** Errors on your return can trigger an audit from the IRS, which can be a time-consuming and stressful process.
- **Penalties and Interest:** Late filing or underpayment of taxes can result in penalties and interest charges.

Mistakes on your return can be complicated and time consuming to fix, so it's crucial to get your filing right the first time to avoid these headaches.

Common Tax Filing Mistakes

Now that you know some of the potential the consequences of tax filing mistakes, let's take a look at the most common errors-and how to avoid them!

Incorrect Filing Status

Choosing the wrong filing status can drastically affect your tax refund or liability. Ensure you select the appropriate status based on your marital status, dependents, and other relevant factors.

Filing statuses like single, married filing jointly, or head of household each have distinct implications. Utilize resources such as the IRS's [Interactive Tax Assistant](#) to determine the correct status based on your circumstances.

Overlooking Deductions and Credits

Many taxpayers miss out on valuable tax deductions and credits simply because they are unaware of their eligibility. Understanding what applies to your situation can help you maximize your tax return.

Be sure to review all potential deductions and credits, such as charitable contributions, medical expenses, and education costs. These could include education credits, mortgage interest deductions, or self-employment expenses.

Claiming Incorrect Deductions and Credits

On the flip side, claiming deductions or credits you're not eligible for can backfire. It can even lead to penalties and interest. It's essential to thoroughly understand the criteria for each deduction or credit to avoid potential audits and penalties. Double-check your eligibility before claiming any deductions or credits.

Math Errors

Miscalculations are a common pitfall in tax filing. Ensuring accuracy in your calculations and entries is crucial, as even a small math error from minor mistakes can lead to significant discrepancies in your tax return. Using tax software can help minimize these errors by automating and double-checking your figures.

Missing or Inaccurate Information

It's easy to overlook simple details like Social Security numbers or income information, but these errors can cause processing delays. Double-check that all personal information is accurate and complete-and entered on the correct line of your form-to avoid unnecessary complications.

Filing Too Early or Too Late

Timing is everything when it comes to filing your taxes. Filing too early without all necessary documents can lead to incomplete submissions, while late filing incurs penalties. Keep track of all required forms and aim to file within the suggested timeframe.

Incorrect Direct Deposit Information

For those expecting a tax refund, the IRS encourages using direct deposit. However, incorrect banking information can delay the process. Ensure your account and routing numbers are accurate to receive your refund on time.

Tips for Avoiding Tax Filing Mistakes

The best way to avoid these common filing mistakes is to take a few proactive measures. Following these best practices can help you minimize errors and maximize your tax refund-with less stress all around!

Gather All Necessary Documents

Organize your tax documents, such as W-2s, 1099s, and receipts, well in advance. Maintaining organized records throughout the year and staying informed about any tax law changes can make the filing process smoother.

- Collect all relevant tax documents, such as W-2s, 1099s, and receipts, to ensure that you have all the information you need to file your taxes accurately.
- If you're planning on itemizing your deductions, maintain organized records throughout the year.
- Stay informed about tax law changes and how they may impact your return.

Use Tax Software or a Tax Professional

Consider using tax software or hiring a tax preparer to assist with your filing. These experts can offer personalized advice and insights into your unique circumstances, as well as provide a second set of eyes to catch any mistakes.

- Tax software can help you identify deductions and credits, calculate your taxes, and file your return accurately.
- A tax professional can provide expert advice regarding the deductions and credits you qualify for and help you avoid common mistakes.

Review Your Return Carefully

Before submitting your tax return, review all information thoroughly. Double-check your entries to avoid any errors.

- Carefully review your personal information for errors and omissions.
- Double-check all income, deductions, and calculations to ensure accuracy.
- Consider using a checklist to ensure you haven't missed anything.

File Electronically

Electronic filing is faster, more accurate, and less error-prone than paper filing. Plus, it speeds up the processing time for refunds.

Keep Copies of Your Tax Return and Supporting Documents

Always maintain copies of your filed tax returns and supporting documents. These records are invaluable for future reference and necessary if any discrepancies or audits arise.

Avoid Tax Filing Mistakes and Their Impact on Your Finances

Avoiding common tax filing mistakes is key to a stress-free tax season. By understanding potential pitfalls and taking proactive steps to mitigate them, you can protect your financial health and ensure compliance with IRS regulations. If you're uncertain about any part of the tax filing process, ask a tax professional to help. It's what they're there for! Armed with this knowledge, you're well-equipped to tackle tax season with confidence.

**This article is for informational purposes only and is not intended as tax, legal, or accounting advice.*

Whether it's years down the road or you're already living your best life in retirement, our Endless Summer program is perfect for members ages 55 and better.

[Visit Endless Summer](#)

Beach Municipal FCU is not responsible for decisions made based on this content. This information is for reference only.

As always, we thank you for your membership & the opportunity to serve you!



[757.333.7787](tel:757.333.7787) • beachmunicipal.org

[4164 Virginia Beach Blvd., Virginia Beach, VA 23452](https://www.beachmunicipal.org/4164-Virginia-Beach-Blvd-Virginia-Beach-VA-23452)

Follow Us: [!\[\]\(aa53ad6fea213b8b2226d3077e30533a_img.jpg\)](#) [!\[\]\(a1c2189b125458bd8fa8822d0c2da6bc_img.jpg\)](#) [!\[\]\(2fd953c3ecfc88f2692d4bd02c4e8bdc_img.jpg\)](#) [!\[\]\(aae91f6df6753c5c553ea412ecfb91bc_img.jpg\)](#)

Copyright © [--CurrentYear--] Beach Municipal FCU. All Rights Reserved. This email was sent to you by Beach Municipal FCU located at 4164 Virginia Beach Blvd, Virginia Beach, VA 23452.

If you no longer wish to receive emails from us please go [here](#).