

It's tax season! And though it comes at the same time each year, many Americans still file for tax extensions. Whether you choose to work with a tax professional or file on your own, staying organized can help you meet the April 15th deadline.

Here are some ideas to help you stay on track and get your taxes filed by Tax Day.

Put Important Tax Dates in Your Calendar

April 15th is the stand-out date in our minds, but there are other tax season dates to remember, too. For example, any 1098, 1099, or W-2s are supposed to be mailed by January 31st. Other accounts, like Keogh and SEP, have separate filing extensions. If you apply for and receive a tax-filing extension, consider setting an alarm (or two) for a few weeks out from October 16th, 2023.

If you use a digital calendar, you can create events or reminders on important tax dates and set up notifications to remind you ahead of time.

Create a Filing System

Whether you prefer color-coded binders, folders, sticky notes, or digital file management, try to find a system that you feel you can stick to. Be vigilant about collecting and organizing your receipts, files, and important paperwork, so it's easy to sort through.

For paperless organization systems, consider having a physical paper trail as a backup in case of an audit.

Learn Your Deductions

At over 74,000 pages long, the federal tax code makes for heavy, unexciting reading. But, depending on your situation, some parts of the tax code may be of greater interest to you. Knowing the deductions you can claim may help reduce your taxable income, meaning less money owed to the federal government. Not sure where to start? Consider working with a certified tax professional to help you find what you can claim on your taxes.

Keep Your Receipts

Hold on to any receipts that you plan to claim for your deductions. File them in your preferred system, and create a digital copy in case the originals are damaged, lost, or faded. Like the rest of your organization system, try to categorize your receipts into their respective tax areas, such as donations, office supplies, and travel.

Reduce Clutter

After tax season, take stock of what you should keep and what can be safely shredded. Not all documents need to be kept indefinitely, and some documents, like paper receipts, can be shredded after they're filed (though it's a good idea to create a digital copy first, just in case.)

If you don't have a paper shredder at home, ask your financial or tax professional if they host a Shred Day. At a Shred Day event, you can bring your old bills, receipts, and other sensitive documents that need to be shredded. Your financial or tax professional may also be able to help you sort the

documents that are safe to shred and the ones that need to stay in your tax folders.

Card or Cash?

While cash is easy to use when you have it on hand, if you're purchasing something that could be part of your deductions, you may want to consider using a credit or debit card. That way, it's easier to track the expense in case of an audit.