

## UP TO THE MINUTE: Tips to help you prepare for tax season



# AROUND *the* HOUSE

A NEWSLETTER FOR OUR CUSTOMERS

With tax time just around the corner, the IRS encourages people to do a tax check-up to ensure smooth processing of your taxes in 2018. The IRS [Get Ready](#) campaign covers several key areas for taxpayers to review. We can't give you tax advice, but we wanted to share some of the IRS's quick tips and helpful resources to get you started.

### Tax Help

Did you know that you may qualify to have your taxes prepared for free?

- If your income is below \$66,000, you may use free file software available through the [IRS website](#).
- The Volunteer Income Tax Assistance (VITA) program offers free tax help and preparation to people who generally make \$54,000 or less, people with disabilities, and limited English speaking taxpayers.
- The Tax Counseling for the Elderly (TCE) program offers free tax help and preparation for all taxpayers over 60.
- To find a VITA or TCE site near you visit the [Free Tax Prep section](#) on the IRS website.

### Electronic Filing

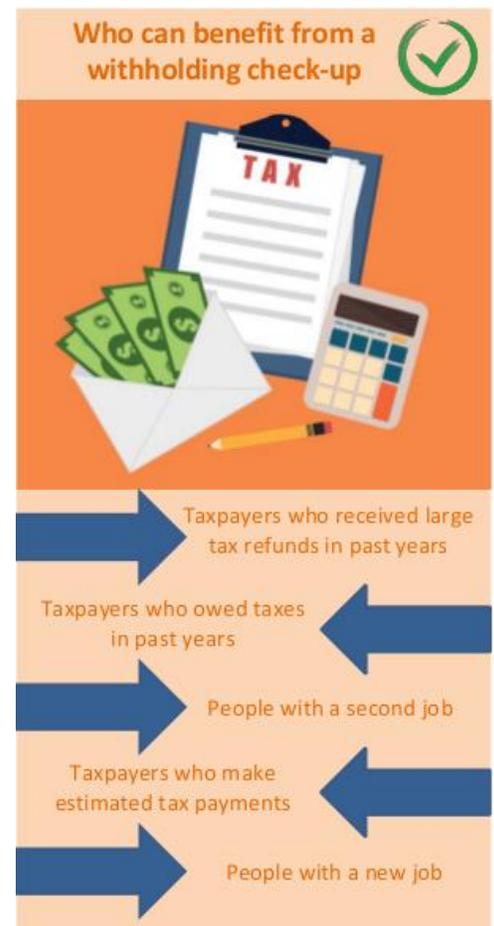
The IRS expects more than 90 percent of 2017 returns will be filed electronically. What's different this year is that you must use the Adjusted Gross Income (AGI) from your 2016 return to sign and validate your identity. Using an electronic filing PIN is no longer an option. If you have been issued an Identity Protection (IP) PIN, you must use that when prompted by your software. If you do not have a copy of your 2016 tax return, visit the [IRS website](#) to get a transcript.

### Where's my refund?

By law, the IRS cannot issue some refunds before mid-February. Returns that claim the Earned Income Tax Credit (EITC) or the Additional Child Tax Credit (ACTC) are processed when received, but the refunds associated with EITC or ACTC are not expected to be available before February 27, 2018. Note that this applies to the entire refund, not just the EITC/ACTC portion and assumes no other issues with the return itself. Plan carefully not to commit these funds before you receive them. To check the status of your refund, visit the [IRS website](#) or the IRS mobile app, IRS2Go.

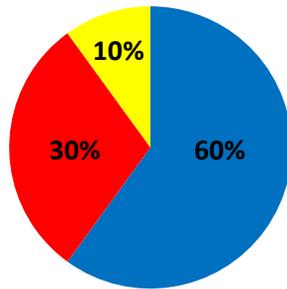
### Revisit Withholding

Withholding tax is the amount of an employee's pay withheld by the employer and sent directly to the government as partial payment of income tax. This is one area you may want to review. The IRS has an [online calculator](#) to help you determine the appropriate number of allowances to claim for your situation. The goal of the IRS's online calculator is to find the right number of allowances which result in a very little refund or very little owed at the end of the current tax year. Some examples of reasons to check your withholding allowances are shown in the box on the right.



## How will you spend your tax refund?

- Financial Obligations
- For Later
- How Ever I Want



Source: Corporation for Economic Development

### What will you do?

If you will be receiving a tax refund, have you planned what you'll do with it? For many people, it's the most money they'll see at one time during the year. While you may want to immediately spend your refund, the Corporation for Economic Developments provides a sensible plan to make the most of your tax refund in the chart on the left. Saving from your paycheck can be challenging. A tax refund gives you the opportunity to painlessly save for a rainy day or for your retirement, for instance.

Finally, the IRS also has tools and resources to answer most tax questions on their website. Visit the [IRS website](#) for more information.



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