

Six Tips to Maximize Your Tax Refund

By Martin A. Federici, Jr., CEO
MF Tax & Accounting, Inc.



It's that time of year – tax preparation season is here! I'm sure some of you dread this time of year, but I've got six tips that can help you maximize your tax refund for the 2021 tax year (and future tax years).

1. Withhold the correct amount of federal (state and local also) taxes from your paycheck. This one simple step can ensure that you don't owe the government money on your tax returns or give them a tax - free loan of your money all year. The closer you get to zero is the most optimal result here (most people feel it's better to get a little refund back instead of owing taxes).
2. Take the higher amount of the standard or itemized deductions. Sounds simple enough but knowing if you have enough of the right type of deductions to itemize on your federal tax return can help you lower that tax bill (or get more money back). Most people claim the standard deduction amount (because the limit is so high now) but don't leave money on the table if you can deduct more by itemizing.
3. Take any eligible (and/or refundable) tax credits. Good tax software and knowledge of the available tax credits in any particular year are invaluable so don't sleep on the ones you are qualified to use (these can lower your tax bill directly and some can increase refunds above the tax you owe).
4. Contribute to your retirement accounts. This can be very important for not only the current tax prep year (can a traditional IRA contribution lower your tax bill or increase your refund?) but the current calendar year as well (should you contribute more to your 401(k) at work?). There are also retirement savings credits that may make this even more worthwhile if you qualify.
5. File your tax returns early. The earlier you file, the better your chances are that you'll receive your refund earlier. More money back in your pocket sooner is better than later (then you can use it)! Use direct deposit for refunds whenever possible (I know some people who did NOT receive the prior tax year's refund checks in the mail so...). Identity thieves are also less likely to target you if you prepare your returns ASAP.
6. Use a qualified tax professional if you're not a D-I-Yer. The tax laws can be complicated and finding the right tax professional to help with your tax preparation (and overall personal tax situation) can be invaluable for some. We all want to pay the least amount in taxes we are legally allowed to pay so finding the right professional to work with can help maximize your tax refunds for years to come!

Find an experienced local tax preparer who works for a professional tax preparation firm, earns his/her money from hourly / job fees (NOT charging by the form), believes in helping their clients improve their tax/financial situations, and has the heart & demeanor of a teacher, NOT a salesman, and chances are you've found the right tax preparer to help you with your tax situation.

For more information, please visit <http://www.mftax.com>, email marty@mftax.com, or call (570) 760-6524. About MF Tax & Accounting, Inc. MF Tax & Accounting, Inc. is a full - service tax preparation & accounting firm based in PA & FL specializing in tax preparation, tax planning & advice, and accounting services. With 10 + years of licensed experience, over 10 years of professional education, and an unwavering commitment to helping you, MF Tax & Accounting, Inc. is the tax & accounting firm to best serve YOU. Facebook | Twitter | LinkedIn

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March / April Display Case at the Back Mountain Memorial Library

Monique Pritchard, of Dallas, will be showcasing her collection of Dutch items at the library during March and April. Her collection includes dishes, tiles, tulips, Dutch books, souvenirs, wooden shoes, and so much more.

Native to Holland, Monique started to collect items when she moved to the US. She would pick up any Dutch item she came across at yard sales or shops. "I like to hold on to my heritage, it makes me proud", she stated. Of her collection, her favorite pieces are the Boerenbont dishes. "They remind me of the times I went over to my aunts and used dishes like these. They bring back good memories."

Pritchard also added that the Dutch are currently in third place in speedskating in the Winter Olympics with a total of ten medals so far. They wear orange clothing because the royal family has the last name of Orange.

When Monique's oldest daughter graduates this year, the Dutch flag will fly outside with her backpack on it. "That's our tradition!" Stop by the library to see the collection which will be up until the end of April at the library.



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