

# Tax & Finance

## Get a head-start on tax season

The dawn of a new calendar year often marks the end of the sometimes hectic holiday season. This time of year marks a return to normalcy for many families, as the kids go back to school and parents return to work.

The month of January also serves as a great time to start preparing for tax season. While the deadline to file returns may be several months away, getting a head-start allows men and women the chance to organize their tax documents so they aren't racing against a deadline come April. The following are a handful of ways to start preparing for your returns now.

- Find last year's return. You will need information from last year's return in order to file this year, so find last year's return and print it out if you plan to hire a professional to work on your return.
- Gather dependents' information. While you might know your own Social Security number by heart, if you have dependents, you're going to need their information as well. New parents or adults who started serving as their elderly parents' primary caretakers over the last year will need their kids' and their folks' Social Security numbers. If you do not have these numbers upon filing, your return will likely be delayed and you might even be denied potentially substantial tax credits.
- Gather your year-end financial statements. If you spent the last year investing,



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**Taxes don't need to be a cause for worry. From preparing documents ahead of time to contacting all the right people, there are things you can do before April 15.**

then you will have to pay taxes on any interest earned. Interest earned on the majority of savings accounts is also taxable, so gather all of your year-end financial statements from your assorted accounts in one place. Doing so will make filing your return, whether you do it yourself or work with a professional, go more quickly.

• Speak with your mortgage lender. Homeowners should receive forms documenting their mortgage interest payments for the last year, as the money paid in interest on your home or homes is tax deductible. If these forms are

not received in a timely manner, speak with your lender. You might even be able to download them from your lender's secure website.

• Make a list of your charitable contributions. Charitable contributions, no matter how small, are tax deductible. While it's easiest to maintain a list of all charitable donations you make as the year goes on, if you have not done that, then you can make one now. Look for receipts of all contributions, contacting any charities you donated to if you misplaced any receipts.

• Book an appointment with

your tax preparation specialist now. As April 15 draws closer, tax preparers' schedules get busier and busier. The earlier you book your appointment, the more likely you are to get a favorable time for that meeting. In addition, if you have gathered all of the information you need by early February, then booking your appointment early means you can file earlier and receive any return you might be eligible for that much quicker.

Tax season might not be right around the corner, but it's never too early to start preparing your return. —Metro

## Tax help available at Siuslaw Public Library

Tax time is here and once again AARP will provide free tax preparation service for senior citizens and low-income taxpayers.

This service will be available every Monday and Thursday (including holidays) from 9:30 a.m. to 2 p.m. starting Feb. 1 until April 14 in the Bromley Room of the Siuslaw Public Library. In addition, this service will be available on Saturday, April 9.

The library is at 1460 Ninth St. in Florence.

Please bring your return from last year (including tax documents), a photo ID and Social Security card(s) in addition to your 2015 tax information. Parking is available in the lot across the street from Cross Road Assembly of God Church.

Note that there may be days when it is necessary to limit the number of taxpayers processed.

## Beware of IRS phone scam

An aggressive and sophisticated phone scam targeting taxpayers has been making the rounds throughout the country, including the Florence area.

According to the Internal Revenue Service (IRS), callers claim to be employees of the IRS, but are not. These con artists can sound convincing when they call. They use fake names and bogus IRS identification badge numbers. They may know a lot about their targets, and they usually alter the caller ID to make it look like the IRS is calling.

Victims are told they owe money to the IRS and it must be paid promptly through a pre-loaded debit card or wire transfer. If the victim refuses to cooperate, they are then threatened with arrest, deportation or suspension of a business or driver's license. In many cases, the caller becomes hostile and insulting.

Or, victims may be told they have a refund due to try to trick

them into sharing private information.

Scammers often leave an "urgent" callback request.

The IRS reminds taxpayers that it will never:

- call to demand immediate payment, nor will the agency call about taxes owed without first having mailed you a bill;
- demand that you pay taxes without giving you the opportunity to question or appeal the amount they say you owe;
- require you to use a specific payment method for your taxes, such as a prepaid debit card;
- ask for credit or debit card numbers over the phone; or
- threaten to bring in local police or other law-enforcement.

Fraudulent calls where the IRS is mentioned can be reported to the Treasury Inspector General for Tax Administration at 1-800-366-4484. For more information on scams being tracked by the IRS, visit [www.irs.gov](http://www.irs.gov).

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