



Hartmann, Blackmon & Kilgore, PC

5 TIPS FOR TAX TIME SIMPLE IDEAS ADD UP TO REAL SAVINGS

By the time April comes around, it is often too late to take advantage of many of the tax savings opportunities available to you. Missed credits and deductions and a confusing array of new rules make it all too easy to pay more than your fair share of taxes. April 17, 2012 will be here before you know it so here are a few tips to help you (and your CPA) keep your money where it belongs: in your pocket!

1. Bigger Isn't Always Better

Did you get a big refund? Over-withholding on your paycheck is like giving Uncle Sam an interest-free loan! Consider adjusting your withholding by filling out a new Form W-4 with your employer.

2. Keep Good Records

Keep track of receipts during the year to make tax time less painful. By starting a folder now to keep track of charitable, medical and other tax deductible items, you can minimize both your clutter and your taxes. Staying organized throughout the year will help your CPA find important deductions for you at tax time.

3. Save More, Pay Less

Consider increasing contributions to your 401(k) plan at work - this will reduce your taxable income while boosting your retirement income. You'll be glad you did!

4. Mileage Deductions Drive Savings

Don't forget mileage you drive for medical and charitable purposes is tax deductible if you itemize. Keeping a log in your car to jot down the mileage to those doctor visits or for your favorite charity could save you in the long run.

5. Go Green To Save Green

You still have a little time to take advantage of energy efficiency tax credits. Congress extended the energy efficient tax credits for 2011 but reduced the amounts to 10% of the cost of energy-efficient home improvements up to a maximum of \$500. If you haven't already claimed this credit and you're considering installing insulation, exterior doors, storm windows or a new heat pump, you could save taxes and heating and cooling costs!

For personal tax planning solutions, contact your HB&K tax professional.



Prepared by:
Melissa Thomas, CPA
Director of Tax Services
mthomas@hbkcpas.com

Hartmann, Blackmon & Kilgore, PC
Certified Public Accountants

Business Consultants

www.hbkcpas.com
(800) HBK-CPAS

