



Procrastinating on taxes? A CPA can help

Professionals can help people avoid penalties and fines.



TAX TIPS YOU SHOULD KNOW

- **Maximize your IRA contribution** – The IRS allows a maximum contribution of \$5,500 for 2013, plus an extra \$1,000 if you are 50 or older for contributions made before April 15. If you are an active participant in a pension plan or 401k, consult your tax professional to see if you qualify for the deduction.
- **File an extension** – If you are missing information or need more time, file an extension. Remember, an extension of time to file is not an extension of time to pay.
- **Don't stress** – Keeping tax information in one spot throughout the year can help negate the stress of searching for paperwork. Consider using a tax professional to reduce the cost and headache.
- **Always file a return** – Submit a return on time, even if you can't pay the full amount due. This will reduce penalties and interest faced by not filing.
- **Avoid mistakes** – Math errors, incorrect Social Security numbers and mailing your return to the wrong address are common filing mistakes. Double-check your return before it's filed.
- **Ask for help** – If you're overwhelmed or intimidated by new tax changes, consult with your local CPA to ease your mind and tax burden!

Last year, approximately 21 million taxpayers waited until the last week to file their tax returns. Procrastination, lack of organization and financial apprehension are common reasons people give for putting off their returns.

With complications and significant changes in this year's tax landscape, last-minute filers should seek the advice of a tax professional to avoid making critical mistakes on their returns or missing out on deductions they qualify for.

In my 37 years practicing as a CPA, I've found it's important to trust your money with a trained tax adviser who can file an accurate and informed return, no matter how late in the season you file.

The average taxpayer asks questions unique to his or her own situation, wanting consistent, solid advice on how to reduce taxes while staying off the IRS' radar. Hiring a trusted adviser will ease your mind and provide you with the knowledge that your money is in the hands of a trained professional who knows exactly what needs to be done.

The key is knowing the most efficient match for each taxpayer. I have many clients whose situations can transform from a basic return to a unique circumstance. When they enter unfamiliar tax territory, there is comfort in knowing a tax professional has the expertise and knowledge to handle their needs.

CPAs spend all year researching the latest policy developments and are uniquely qualified to offer advice across all situations. In the end, having your taxes prepared by an experienced tax professional could save time and stress. How much is that peace of mind worth to you?

– *Bradford L. Hall is a certified public accountant and managing director at Hall & Company CPAs in Irvine.*