

TAX TIME 2020

WHAT'S NEW?

Check out these tax tips and changes for the 2019-2020 tax years.

Standard Deductions Have Increased **for Tax Year 2019**

Filing Status	2018	2019
Single	\$12,000 →	\$12,200
Married	\$24,000 →	\$24,400
Head of Household	\$18,000 →	\$18,350

Individual Contributions Increased for 401(k) Retirement Accounts **for Tax Year 2020**

Filing Status	2019	2020
Under Age 50	\$19,000 →	\$19,500
Over Age 50	\$25,000 →	\$26,000

April 15, 2020

Deadline to file and pay taxes or request a filing extension.

October 15, 2020

Last day to file a tax return if you received an extension from the IRS.

Get Ahead!

FSA (Flexible Spending Account) limit increased for 2020 to \$2,750, up from \$2,700 in 2019. Remember that this is “use it or lose it” money. Contribute a set amount per paycheck and use the funds for medical expenses like:

First-aid kits
Contact lenses
Chiropractic care
Dental work
Physical Therapy

Braces
Over-the-counter medication
Baby thermometers
Humidifiers
Co-pays / Deductables

Check out FSAsStore.com for medical-related products to purchase.

State and Local Taxes (SALT)

Enacted last year, taxpayers who itemize can only deduct up to \$10,000 on a combination of state income taxes, sales tax, local taxes and property tax.



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GET ORGANIZED THIS TAX SEASON

Use these top three tips to stay on track with your 2019 taxes.

1 Know Your Deadlines

Stay ahead of the game to avoid surprises or late penalties.

February 2020 — Compile all W-2, 1098 or 1099 forms. These should have been received by January 31.

April 15, 2020 — Deadline to file 2019 taxes or file an extension request.

2 Leave Plenty of Time

Start collecting documents and sorting

files sooner rather than later!

If something is missing, you'll have ample time to track it down, instead of rushing last minute.

3 Determine Your Filing System

Keep a container with labeled folders:

- Home and office expenses.
- Vehicle and mileage costs.
- Education costs.
- Child care expenses.
- Medical expenses.
- Miscellaneous.

Upload digital documents to a secure digital platform:

- Dropbox, Google Drive, The Vault.
- Keep a backup on a hard drive or thumb drive!

Need a professional to help you get started on your taxes? Call me for a great referral!



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