



**ADVISE TAX  
&  
FINANCIAL SERVICES**

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# December 2024 NEWSLETTER

# Financial *focus*

ADDRESSING THE NEEDS OF YOUR PERSONAL OR BUSINESS FINANCES AND PLANTING THE SEEDS FOR A MORE PROFITABLE FUTURE.

## IMPORTANT DATES

- Tax Filing Season begins between Jan 15, 2025 – Jan 31, 2025
- W2 / 1099 form issuance deadline Jan 31, 2025
- S Corp / Partnership tax due date March 17, 2025
- Tax Day – Returns are due April 15, 2025
- Electronically filed Tax Returns will be issued a refund within 21 days of submission

## KEY STEPS TO HELP YOU GET READY FOR THE UPCOMING TAX SEASON IN 2025:

### 1. Gather Your Documents

Start by collecting all necessary tax documents, such as:

- **Forms W-2** from your employer(s)
- **Forms 1099** for any additional income (e.g., freelance work, interest, dividends)
- **Receipts** for deductible expenses (e.g., medical expenses, charitable donations)
- **Statements** for mortgage interest, property taxes, and student loan interest

### 2. Review Tax Law Changes

Stay informed about any changes to tax laws that might affect your filing. For 2025, notable updates include:

- **Standard Deduction:** Increased to \$15,000 for single filers and \$30,000 for married couples filing jointly.
- **Tax Brackets:** Adjusted for inflation, with the top rate remaining at 37% for incomes over \$626,350.

### 3. Use IRS Online Tools

The IRS offers several online tools to help you prepare:

- **IRS Online Account:** Access your tax records, view your balance, make payments, and more here: <https://www.irs.gov/help/tools>

- **Tax Withholding Estimator:**

Ensure the correct amount of tax is withheld from your paycheck here.

### 4. Check Your Withholding

Use the IRS Tax Withholding Estimator to make sure you're withholding the right amount of tax. This can help you avoid a large tax bill or a big refund at tax time.

### 5. Organize Your Records

Keep your tax records organized throughout the year. This includes maintaining a file for all tax-related documents and receipts. Good record-keeping can make filing easier and help you identify deductions or credits you might otherwise miss.

### 6. Consider Professional Help

If your tax situation is complex, consider hiring a tax professional. They can provide personalized advice and ensure that you take advantage of all available deductions and credits.

### 7. File Early

Filing your tax return early can help you avoid the last-minute rush and reduce the risk of identity theft. The IRS typically begins accepting returns in late January, so aim to file as soon as you have all your documents ready.

**\*\*By following these steps, you'll be well-prepared for the 2025 tax season. If you have any specific questions or need further assistance, feel free to ask!**

