

Chapter 1 : J. K. Lasser's Invest Online: Do-It-Yourself and Keep More of What You Earn by LauraMaery C

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Today nearly 40 million Americans already use e-file for their returns. Some use their home computers for e-filing but the majority of taxpayers work with tax professionals who submit returns electronically for them. These people have already discovered the ease, convenience, and other advantages of online filing. With the advent of e-filing comes new ways to pay taxes and obtain refunds. Today you can charge your taxes as you would a new coat or a washing machine. You can authorize payment from your bank account. Complimentarily, you can direct that refunds be deposited directly into your bank account. Various online options can help them simplify their tax filings, payment responsibilities, and more. And audit protection can be gained by reviewing IRS audit guides online. The Internet has opened up a vast array of resources on taxes and tax planning for the average individual. These resources can also help you take control of your moneyâ€”by helping you not only with tax planning but also with financial, retirement, and estate planning. The number of web sites that provide tax information and assistance are well into the thousands. By all means explore the Internet for new tax-related sites that are continually added. Of course, web sites can always change or cease operation so this book makes no warranty that sites discussed here will continue to provide the information currently available there. This book is designed to help the novice move to online filing for individual income tax returns. It Please note that the tells you how to select software and use it to your information contained in best advantageâ€”in preparing your returns effortthis book reflects the lessly and filing online in a snap. It also explains options available for how you can prepare your return yourself and filing returns. Finally, this book can help with long-range tax planningâ€”not only for income taxes but also for investments, college savings, retirement, and estate planning. How to Use This Book Taxes are a complex subject, but using this book is not. This book covers four general areas of concern: Both federal and state tax issues are addressed here. The information contained in this book is designed to guide you on how to prepare and file your return online and how to use the Internet for other tax-related matters. It is not intended to be construed as legal, tax, or accounting advice. These sites contain information, tax materials, or other tax help for you. A word of caution to help you avoid trouble. Some added guidance to make things easier and help you do things better. Lasser Institute, for being a sounding board on this book from start to finish. There are several sound reasons for this trend toward online filingâ€”convenience being just one of those reasons. The IRS has simplified online filing by eliminating the need to follow up with signature forms and W-2 formsâ€”allowing for totally paperless returns. Also, advancements in privacy protection have served to enhance consumer confidence in using online filing. You stand to win in several waysâ€”most importantly by making tax filing just a little less of a hassle. In this chapter you will learn about: You can still file a paper returnâ€”through the U. Postal Service or by means of a private carrier such as FedEx. But using e-file to submit individual income tax returns electronically offers several unique advantages over traditional paper returns sent through the mail or by private carriers. Ease of Filing Those using their home computers can file returns with the IRS 24hours a day, seven days a week. No more long lines at the post office on April 15th. Filing electronically is simple to do yourselfâ€”once you know how. There are now combination tax return preparation and electronic filing sites on the Internet that allow you both to prepare and file at one location. And the process may be entirely free in some circumstances. For example, at TurboTax for the Web, your return can practically prepare itself. This site can automatically retrieve your W-2 information about your wages and information about certain investments if your employer and financial institutions participate in the TurboTax program. Nearly 40 million individuals filed their returns electronically. E-filing can be used whether you owe taxes or are due a refund. Two electronic payment optionsâ€”automatic withdrawal from a bank account or credit cardâ€” enable payments to be made without the need for sending a personal check. In some states the transmitter routes the state return directly to the state agency instead of through the IRS.

Accuracy Filing electronically assures that the return you submit to the IRS contains all essential information necessary for processing. This allows you to promptly correct the error and resubmit the return. Software companies continually monitor their products for errors. You can download program updates to avoid any problems. Other software companies have similar guarantees. Of course, assurance of accuracy on your return depends on the Did You Know? The number one reason that a return is audited is a mathematical error picked up by IRS computers. Even worse, math errors can result in overpaying income taxes. For example, if you fail to include dividend income you received, the math on your return will be accurate, but the information is not correct. Only you, and not a computer program, can make sure that the information reported on the return is complete and correct. But refunds on e-filed returns typically are made as quickly as two weeks from the date on which the return has been accepted by the IRS. You can receive your refund even quicker—a couple of days instead of a couple of weeks—through a refund anticipation loan. There are no up-front costs for this loan—the loan origination fees are subtracted from the loan proceeds your refund that are deposited in your account. While there are no up-front costs, there are fees for this quick refund method and these fees can be relatively sizable. Except in unusual circumstances, you should not use this method of receiving your refund because of the costs involved. By simply waiting a few weeks, you receive all of your money from the U. There were about 80 million refunds on returns. And nearly half of all individual filers received refunds. Instead of receiving a refund check by mail and then having to deposit it in your bank account, you can shortcut the process by requesting that your refund be directly deposited in your account. Simply provide the necessary routing information on your return your account number and other information and the refund will be automatically deposited in your account. Acknowledgment Proof of filing is important for several reasons. It assures you that any refund due you is in progress—you can anticipate its receipt to pay your bills, plan a vacation, or make an investment. Proof that a return has been filed is also important in establishing a statute of limitations—the time in which the IRS can audit your return. If the IRS says that no return has been filed and you lack proof to the contrary, then the IRS has an unlimited time to question your return and claim you owe back taxes—whether or not you agree. When filing a paper return, you can have proof that your return was filed by obtaining a registered or certified receipt from the U. Postal Service showing when the return was mailed. Proof of filing can also be a receipt from an authorized private delivery carrier providing the following services: The IRS has three years after your return is filed to assess additional taxes. When you file a return before the due date, however, the three-year period starts from the due date, generally April 15th for individuals. A return mailed rather than on the date it is delivered. But since it can take up to 48 hours to receive an acknowledgment received—at no additional cost to you. You receive from the IRS, it is receive an acknowledgment in the form of an electronic date and time stamp receipt for the return be submitted no acceptance of your return. The filing of state income tax returns is discussed in Part 2 and the filing of business returns is discussed in Part 3. Almost all additional forms and schedules that accompany the basic federal individual tax form can be filed electronically. Paperless Returns You can file a return electronically without having to affix your signature to the return or submit a follow-up signature form. Your only electronic submission is your return. The IRS lets you choose a personal identification number that, along with other information, replaces your signature. In effect, your self-select PIN for e-file becomes your tax signature. Some taxpayers, however, cannot use the self-select PIN and must follow up their electronic filing with certain submissions. The self-select PIN is explained in greater detail in Chapter 3. You now have other online payment options you can use to pay your taxes. For all others, credit card payment is made through a telephone authorization or online through authorized credit card payment companies that charge a fee. Payment methods and how to use them are discussed in greater detail in Chapters 2 and 3. At present, this is the IRS cutoff for e-filing. However, this deadline may be extended in the future. To date, these include forms that require signatures by parties other than the taxpayer—for example, Form 706, Multiple Support Declaration, used to allocate the dependency exemption for a person CAUTION who is supported by more than one individual the supporter s who is not claiming the exemption must sign the declaration , Form 709, encourage e-filing, it Noncash Charitable Contributions, used for adds new forms and appraisals of

property donations to charity in schedules each year. Currently more than excess of a certain value, the taxpayer needs forms and schedules are the signature of an appraiser and the signature of the charitable organization in certain cases , accepted through e-filing. Telephone Filing As part of the e-file system, some taxpayers can use the telephone as the filing method for their return. The beauty of this filing method is that no computer or Internet access is required. There are no filing fees or costs. Taxpayers who are eligible to file the simplest income tax returnâ€™ Form EZâ€™ can use a Touch-Tone phone to access a toll-free number where they key in their wages, interest income, and taxes withheld to complete their return anytime of the dayâ€™ or night. The IRS then figures the tax and remits a refund check or sends a bill for taxes due. This filing method is explained in Chapter 3.

Chapter 2 : CHAPTER 8: Investing - J.K. Lasser's Deductions and Tax Breaks [Book]

This book will teach how to invest online from start to finish including how to set-up an account and use on-line services to tap into the world's financial services right from a personal computer.

Chapter 3 : Wiley: J.K. Lasser

This book will teach how to invest online from start to finish including how to set-up an account and use on-line services to tap into the world's financial services right from a personal computer. It will help save money with lower commissions and teach how to invest easier, faster, smarter and.

Chapter 4 : J.K. Lasser's Online Taxes - PDF Free Download

Invest easier, faster, and smarter than ever before Choose the right online brokerage Never pay high trading commissions again Completely revised for the full range of investing skills For.

Chapter 5 : Key Tax Numbers for - J.K. Lasser's Your Income Tax [Book]

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