23 PROVEN STRATEGIES
To Save Money on Taxes
AND GET YOUR
Biggest Tax Refund!

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WHAT IS THIS BOOK ABOUT?

If you are tired of paying taxes without any solid return, then take help from this book. This book will equip you with great ideas to implement in your tax-paying strategies therefore and allow you to save the maximum amount of money. You will also find ways to get massive returns on your taxes.
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INTRODUCTION

Taxpayers are always looking for ways to get maximum refunds every year. As the tax season nears, most of us feel stressed out because we have only one thing in mind: to pay the least amount of money in taxes to get great refunds. Due to the inherent complexity of the process, many taxpayers are left with little information about tax returns.

With the majority of tax payers are unaware of tax return policies and laws, they are unable to make the most of it. This lack of knowledge on taxes leads to them paying more in taxes. In order to file the right amount in taxes, every taxpayer should be aware of the common tax return and deduction knowledge. There are many way with the help of which each individual can get the most money back on taxes.

In order to minimize your taxable income, it is important to know everything about tax deductions. Apart from the amount that you owe to the federal government, there are numerous ways which can help you make deductions to decrease your taxable income. However, if you don’t know about deduction laws and policies, you will continue to pay hefty amount of money in taxes every year.

If you do not have experience working with taxing procedures and policies, it is better to hire a professional to do the job for you. A professional accountant will help you with tax filing and ensure that you are deducting the most amount of money. These professionals will guide you to get maximum deductions by following legal procedures. It is better to start planning for tax deductions from the start of the year so that you get a chance to prepare and plan for it without any trouble.

This eBook will teach you the basics of tax deductions and tax refunds. By the end of this read, you will be able to make the most of your filed taxes and save lots of money. Good Luck!
TIPS TO SAVE MONEY ON TAXES

When it is the time of the year when you have to pay your taxes, you want to make sure that you get maximum deductions and the least amount of payable taxes. You work hard to earn each penny after all; it is normal to feel worried when you have to pay a huge sum of money. However, if you work on the deductions smartly, then you have a greater chance at saving a lot of money on taxes. In order to reduce your tax bills, take help from the proven tips given below.

MAKE THE MOST OF CHILD CARE COSTS

A good way to save costs is to deduct child care costs. Paying for child care is a necessity for parents who want their children to be brought up in the safest environment and under the best care providers. However, all these expenses are deductible, allowing parents to benefit from their child tax credit. The good part about this is that you can also deduct tax credit if you have multiple dependents or more than one child. So, the amount of money that you spend on childcare can be claimed. However, you can only deduct these costs if you are living with the child.

DELAY BONUSES

If your workplace gives out bonuses at the end of the year and you are expecting a raise, then you will need to pay taxes based on your new income. That’s right! However, if you strategically plan to move your bonuses in January, then you will not need to pay taxes for the increased income. So, talk to your boss and try to schedule your bonuses for January so that your pay remains the same for the upcoming tax period.
TIPS TO SAVE MONEY ON TAXES

HOLD THOSE STUDENT LOANS
Another way to make deductions on your taxes is to hold off paying your student loans just yet. Although it is advised to pay off your loans as soon as possible for lower interest payments, but if you don’t pay them off completely, the interest that you pay does you more good than bad. The interest that you pay with your student loan can be deducted from your taxes. However, make sure you pay off your credit card debts to get maximum deductions. If you are having trouble doing the calculations, hire an accountant or a professional advisor to see how much interest is deductible.

GIVE CHARITY
If you want to deduct more money from tax payments, start giving out charity. Majority of Americans donate around $250 billion combined to charitable organizations each year. When you donate to charity, you can get deductions on your tax bill.

However, you need to make sure that you are paying to an organization that is credible and qualified. You can check the IRS website to see which charitable organizations are listed and which types of donations are included for tax deductions. You also need to make sure that you get a written receipt as proof of your donations. You can also deduct the fair market value of clothes and other material items that you give out as donations. If you are working in a charitable organization, you can deduct your daily mileage, which is 14 cents for every mile.

SAVE ON TUITION
If you want to save money on taxes, one way is to invest in higher education. Education is quite expensive and can make up a lot of costs. If you are a college student and saving money for tuition fee in a 529 college savings plan, then this saving will not be subject to annual tax filing. The withdrawals made from your tuition savings account will also not be taxed.

The education expenses qualified by IRS can be deducted for yourself, your spouse, and anyone else who is dependent on you. Only the expenses for higher education can be deducted. You can also deduct your college expenses or the fee you are paying to attend an educational course. You can also make use of education credits for education expenses instead of paying tuition fees. Choose the option that helps you earn greater tax deductions.
TIPS TO SAVE MONEY ON TAXES

6 BECOME ENERGY EFFICIENT
Due to the increasing risks of global warming, environmental friendly products are being promoted by many organizations and the government itself. By becoming energy efficient and investing in environmental-friendly products, you can get great tax benefits. Install green equipment in your home and avail tax credit; this will give homeowners a chance to deduct tax equal to 30% of what they spend on qualifying property.

7 BENEFIT FROM JOB-HUNTING EXPENSES
If you are unemployed at the moment and hunting for a new job in the same field, you can deduct the money that you spend during the hunting process from your taxes. Traveling, food, internet, and phone expenses can all be deducted from your taxes.

If you are looking for a job in another city or state, then your accommodation and ticket expenses can also be deducted. All of the expenses that exceed 2% of your adjusted gross income can be deducted from your taxes.

8 DEDUCT JOB RELOCATING COSTS
You can also deduct the costs that you spend on relocating for a new job. If your new workplace is at least 50 miles away from your home, then you can deduct the costs that you put into moving. This deduction can also be made without itemizing the expenses. The cost of your belongings can also be cut off from tax returns. You can also deduct 23.5 cents per mile on fuel and any other transportation related expense.

9 USE MONEY FROM YOUR FSA
Any money that you have saved in your Flexible Saving Account will not be transferrable to the proceeding year’s FSA. So, if there is unused money in your FSA, make use of it, because if you don’t, it will go to waste. Only a minimum amount of $500 can be transferred to your next year’s FSA. So, spend all the money till 31st December if you don’t want to waste your money.
TIPS TO SAVE MONEY ON TAXES

GO THROUGH OLD RETURNS
If you were unable to file for deductions for the past few years, then you can file an amended return form. By filling out a new 1040 and 1040X form, you get your deserved tax returns. However, when filing these two forms, make sure you fill in the right information because the IRS checks amended returns very closely.

SAVE RECEIPTS
You might not have thought that receipts can help you save money on taxes, but it is quite true. Whether you are giving donations to a charitable organization or taking care of an ill patient, you can save lots of money by saving the receipts.

If you are looking after an ailing parent or someone who is dependent on you, you can deduct the money you spend on transportation, visits to the doctor, and medical care. These factors can contribute to great tax returns for taxpayers. You can deduct the expenses that account for more than 10% of your earned income. So, whether it is a visit to the doctor or a healthcare procedure, you can get solid deductions on them. If a doctor suggests a change in home design as per the condition of the patient, then these expenses will also fall under medical deductions.

MEDICAL CARE
Medical care expenses can be quite stressful, especially when you do not have insurance or you are paying everything on your own. Taxpayers can get deductions on their medical expenses if they exceed 7.5% of the adjusted gross income. There is good news for those taxpayers who are self-employed or pay for their own health insurance —100% of their healthcare premium cost can be deducted.

REFINANCE MORTGAGE
When you purchase a property or house, you are given the chance to deduct points paid to get your mortgage at once. But by refinancing your mortgage, you can deduct the points obtained over the life of the loan.

This allows you to deduct 1/30th of the points every year from your 30 year mortgage plan. These deductions amount to $33/year for every $1,000 points you paid. If you calculate this by multiplying 33 by 30, you will get the amount of money that you will save on deductions. Might not seem a lot but better than getting nothing at all.
TIPS TO SAVE MONEY ON TAXES

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REDEEM INVESTMENT GAINS
Perhaps you own investment properties that are going down in value. By recognizing these losses, you can use them to earn investment gains. If you want to enjoy investment gains, you will need to sell these investment properties and overcome your losses by recognizing your gains. When losses exceed gains, you get a chance to use $3,000 against your income. The excess will be passed onto the next year.

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DECREASE TAXES WITH CREDIT CARDS
Did you know that credit cards can get you great tax refunds? Well, every time you charge the credit card, you get to lower your taxes. Because most taxpayers are unaware of this fact, so they end up not claiming their Earned Income Tax Credit (EITC). If you meet the eligibility requirements of EITC, you can claim tax refunds on it. People who have children can claim the child-care credit.

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APPLY FOR MARKETPLACE INSURANCE
Taxpayers applying for Marketplace Insurance for the year 2016 need to estimate their family size and household income. They also need to determine the changes that they may encounter in 2016 including factors like change in workplace, addition to the family, and retirement. The changes in your personal life will influence the subsidiary amount you receive to pay for your insurance.

The different types of deductions mentioned above depend on individual situations. Your situation might differ and in order to ensure that you are heading in the right direction, take help from a professional accountant.
Once you have completed all your paperwork and filed your tax, it is time to get your tax refund. The most exciting part of the annual tax payment process is a tax refund. Because tax refunds allow taxpayers to get a certain amount of money back, it automatically makes them feel happy. However, sometimes tax refunds also get delayed, making you feel disappointed and spoiling your happy mood. Tax return processing time has decreased greatly, especially after the IRS introduced their electronic filing systems. With these advanced filing systems, most returns, are processed within 3 weeks.

In order to avoid any type of delay in receiving your tax refunds, take help from our tips given below:

1. **DO NOT ENTER INACCURATE SOCIAL SECURITY NUMBER**
   In order to verify an individual’s tax return, the IRS checks their social security number and name to ensure that the information matches. The IRS then matches this information with the database. If you make mistakes in penning down your social security number or name, then the database will fail to get a match, then the process of your tax refund will get delayed by several weeks. However, if you file your tax returns electronically, then the chance of making such errors significantly minimizes.

2. **AVOID MAKING AN AMENDED RETURN**
   Once you have filed your tax returns, you will need to make an amended return to make changes to the information. Amended returns are not eligible for electronic filing and will have to be mailed to the IRS. The amendment process is quite long and extensive, and will take 8 to 12 weeks from the time that the IRS receives your return. When you make amendments to your return, your refund will not change and you will receive what you were getting previously. So, if there are minor amendments, it is better till the time you receive your refund.
TAX REFUND PITFALLS TO AVOID

3 AVOID FILING INCOMPLETE TAX RETURNS
If your tax refund gets delayed, then chances are that it is due to incomplete filing. When you file your taxes and forget to mention important information, then your refund will get held up. If you forgot to fill out basic information like social security number, you will not receive your refunds. It is also important to ensure that you attach all the documents required by the IRS, because if you miss out on any information or documents, your tax filing process will remain incomplete and result in delayed tax refunds.

4 DO NOT FILE YOUR TAX RETURN LATE OR EARLY
Many taxpayers get too excited to get tax refunds that they end up filing their tax returns earlier. It is not advisable that you file for tax returns early because the IRS keeps changing the policies, which usually get updated towards the end of the year. So, when you file early, there is a higher chance of a delay in tax refunds due to errors in the forms. Furthermore, tax refunds often get delayed when the IRS is updating their tax software.

Apart from early filing, last-minute filing can also result in tax refund delay. The reason that last-minute filing is not appropriate is that many people are filing at the time. Another setback to filing late is identity theft. This means that before you file your tax returns, someone else will steal your social security number to file taxes to claim your refund.

5 AVOID SUBMITTING INCORRECT INFORMATION ON DIRECT DEPOSIT
The IRS has introduced a new and advanced electronic filing system that allows taxpayers to enjoy prompt service. When you file your taxes electronically, you can easily request a direct deposit for your refund amount. However, when you are requesting for a direct deposit, you need to make sure that you check the data that you are entering before sending it. If you make a mistake and provide the wrong information, then your tax refund will get delayed by weeks.
TAX REFUND PITFALLS TO AVOID

DON'T MAKE COMPUTATION ERRORS ON YOUR TAX RETURN
The process of tax filing is quite critical and requires proper focus and understanding. The tax codes might suggest deductions from different expenses and unless you are aware of them, you will only end up paying more than you owe. When a taxpayer makes computation errors by filling in the wrong amount or information, the tax refund amount is withheld.

So, when filling out the form, manually or electronically, be very careful in adding the correct information. Any kind of math errors can result in a delay in your tax returns, leaving you feeling disturbed. A good way to make sure that you haven't made any errors is to go through the entire form again and look for errors. This way you will be able to find errors that you can correct before submitting your form.

AVOID FROM FILING YOUR TAX RETURN ON PAPER
You might be comfortable in filing your tax returns on paper, but this option might result in many mistakes. Furthermore, the IRS also prefers electronic tax returns, which means that if you file on paper, your returns will be processed at the end, resulting in a delay in your tax refund. All electronically filed tax returns are refunded within 3 weeks. Paper tax returns on the other hand may take as long as 6 weeks to be refunded.

When you file on paper, the IRS has to enter the information by hand which takes longer than usual. So, the documents that the IRS has specified to be filed manually should be filed on paper, the rest of the paperwork should be completed electronically to speed up the process of tax refunds. The documents that need to be mailed to the IRS include charitable contributions, power of attorney, and release of child dependency exemption.

Read onto the above mentioned tips carefully and avoid delays in your tax refunds. These tips will keep you informed and prepared for tax filing every year, and will keep you from waiting for your refund. Delayed tax refunds can become a nuisance, but if you follow these tips, you will be able to minimize your chances of making an error.

You might face little hardships in implementing these tips, but once you begin to implement them while filing your tax returns, you will get a hang of them. When you file error-free returns, they will take less time to get processed and you will receive your refunds within the specified time. However, if you are still facing troubles filing for tax returns, then it is best to consult with an experienced professional.

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CONCLUSION

When the tax season is around the corner, every taxpayer should be well-prepared to handle the extensive paperwork and calculations. Every taxpayer is waiting to claim their tax refunds, which is the money that they have overpaid in the form of taxes. However, when you do not get a good amount in refunds, you feel upset because you received less than you expected.

In order to avoid situations like these, it is better to understand how tax refunds work and how you can get the maximum amount of money back. So, every taxpayer should work on getting a maximum refund before the end of the year. If you have little information on the subject of tax returns, refunds, and deductions, make sure you take help from the tips given in this book.

It is always suggested that taxpayers who have little knowledge about taxes should take help from professionals. There are numerous professional lawyers and accountants who can help file taxes for you. These individuals know all the policies and laws of taxes, which is the reason that they will devise a tax payment plan that will help you earn maximum amount of money in refunds.