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CREDIT ADVISORS FOUNDATION

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PREPARE NOW FOR MORE PROFITABLE TAX SEASON IN 2008

Now that the tax deadline has come and gone, you can almost hear a collective sigh of relief rise from the nation. No more worries about meeting with the accountant or trying to figure out the complicated form on your own. The 2008 tax season can be much less hectic though, if you start following a few simple steps right now.

- **Get Organized:** This step will not save you money, but it will save you time when you start preparing to file your taxes next year. Obtain a filing cabinet or another organizational system and make a folder for every category of bills. Put the bill stubs and/or receipts in its coordinating file. Next year when you go to prepare your taxes everything will be already neatly organized and categorized.
- **Donate:** Most people know that any charity donation can be used as a write off. If you donate tangible items like clothes, furniture, etc, take a picture of each item so you have proof you donated them in good condition. Also don't guess their worth, let your accountant or tax software provide you with the information. The government is cracking down on false or exaggerated donations as some people try to claim they've donated items of greater value than they actually did. For the same reason, the government is now requiring a receipt for any donation above \$250, so if you've donated anything get a receipt (or have your item(s) appraised) and keep the documentation safe in your new tax organizational system until needed next year.
- **Invest in your 401(k):** Money put into your 401(k) is money you earned the government won't tax. The more you put in, the less Uncle Sam can take away, so make sure you put in as much as your individual plan will allow. In addition, think about taking out an IRA or putting money into a HSA (Health Savings Account). Both types of accounts will help you save money, and like a 401(k) the money is not taxed. Another benefit of a HSA is that you don't have to wait until retirement to use the money.

These are just a few ideas to help save you time, stress and money during the 2008 tax season.

For more tax saving ideas please contact Michaela Harper (501-8194, michaela@creditadvisors.org) at Credit Advisors Foundation, a national non-profit credit counseling organization with over 40 years of experience located right here in Omaha Nebraska.

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Credit Advisors Foundation is a national, non-profit credit and housing counseling organization. The organization provides financial education to the community via publications, speakers, and counseling. For more information visit creditadvisors.org