



“TAX TIPS FROM TAXBRAINIA X”

Review Your Taxes This Summer to Prevent a Surprise Next Spring

Each year, many people get a larger refund than they expected. Some find they owe a lot more tax than they thought they would. If this happened to you, review your situation to prevent another tax surprise. Did you marry? Have a child? Have a change in income? Some life events can have a major effect on your taxes. You can bring the tax you pay closer to the amount you owe. Here are some key tips to help you come up with a plan of action:

- **New Job.** When you start a new job, you must fill out a Form W-4, Employee's Withholding Allowance Certificate and give it to your employer. Your employer will use the form to figure the amount of federal income tax to withhold from your pay.
- **Estimated Tax.** If you earn income that is not subject to withholding you may need to pay estimated tax. This may include income such as self-employment, interest, dividends or rent. If you expect to owe a thousand dollars or more in tax, and meet other conditions, you may need to pay this tax. You normally pay it four times a year.
- **Life Events.** Check to see if you need to change your Form W-4 or change the amount of estimated tax you pay when certain life events take place. A change in your marital status, the birth of a child or buying a new home can change the amount of taxes you owe. In most cases, you can submit a new Form W-4 to your employer anytime.

- **Changes in Circumstances.** If you are receiving advance payments of the premium tax credit, it is important that you report changes in circumstances, such as changes in your income or family size, to your Health Insurance Marketplace. You should also notify the Marketplace when you move out of the area covered by your current Marketplace plan. Advance payments of the premium tax credit help you pay for the insurance you buy through the Health Insurance Marketplace. Reporting changes will help you get the proper type and amount of financial assistance so you can avoid getting too much or too little in advance.

If you did not file your 2014 tax return, or filed an extension for 2014, pick up the phone and call **TaxBrainiaX** today at **888.764.2805** for a free consultative phone call on how to handle unfiled taxes. If you owe the IRS and do not have the money to pay, call **TaxBrainiaX** and we can assist you in making arrangements for payment that will fit your financial needs. We are here to assist you and provide professional and personalized service to our clients....you won't be sorry you called us!!!

The Staff of TaxBrainiaX, Inc.

"Taxation with Smart Representation"