CPA Practice **Advisor**

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organized is

Apr. 24, 2021



Taxes can be stressful and even overwhelming, whether you're an individual taxpayer, a college student, or a small business owner. With tax laws changing, various deadlines, and wondering how much you'll owe or get back, making sure you stay organized is extremely important. Here are some key tips for planning that could save you some headaches when it's time to file.

First, look into any tax credits or benefits you might qualify for. College students can take advantage of deductions on tuition and fees, student loan interest, and more. They can also get special tax credits or cash refunds! Small businesses can also qualify for some tax deductions and credits for things like

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Small business owners need to pay quarterly taxes and may want to consider working with a tax professional to navigate the paperwork involved with filing. Don't forget to keep track of your expenses and receipts! You'll also need to think about which business structure makes the most sense for you, well before it's time to pay your taxes.

Lack of planning can lead to a much bigger tax bill. Although it's very tempting to avoid thinking about your taxes as long as you can, you might end up paying for your procrastination and poor planning. If you find it overwhelming, don't hesitate to consult a tax professional. For more information, check out this in-depth tax strategy guide from Maryville University.

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