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An Enrolled Agent, or EA for short, is a tax advisor who has earned the privilege of representing taxpayers before the Internal Revenue Service by completing a three-part exam, and is also the highest credential you can be awarded by the Internal Revenue Service. In honor of Mother's Day, I'm sharing a few great tips my four sons will learn early to set them up for success because their mom is an Enrolled Agent.

Understand the basics of tax

Even if you employed a CPA or EA to prepare your tax return, I advise to invest time to understand the basics of tax. I plan to spend time teaching my sons the importance of understanding your tax documentation, common tax terminology and how to file a simple tax return. These skills are imperative for them to be successful financially as young adults. Plus, the knowledge will hopefully alleviate any anxiety that tax

season could bring by being prepared and having that basic understanding of what is

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It is also important to keep records for 3 years from the date you file your tax return.

Not only are those documents needed for tax purposes, they can also be needed in the event you are buying a home or another large purchase.

Furthermore, if you frequently make charitable contributions or other purchases that you need to track for tax purposes, I recommend using a budgeting app to help. Intuit's Mint app has a great feature that allows you to tag any tax related purchases. When it comes to tax time, you can select that tag and Mint will display all purchases relating to that category, a common example being charitable contributions. Using this app is a quick and easy way to ensure you do not forget purchases you made earlier in the year that could help reduce your tax due.

Frequent tax projections are your friend

No taxpayer enjoys paying a substantial amount of tax when it comes time to filing their tax return. In fact, an American Psychological Association [survey](#) found that nearly three-quarters of Americans cited money as a major source of their stress. By not adequately planning for tax season, that stress can be magnified.

My sons will learn early on to track and understand their finances. It is important to know how to properly fill out the Form W-4, which is for employee withholding, as well as periodically check the amount of withholding on your paycheck. At a minimum, I recommend checking the amount being withheld quarterly. I have found payroll errors that could have drastically affected my tax due if I had not been checking the withholding often. If you are self-employed you may want to track your finances monthly, especially if your income frequently changes. The IRS has a great [tax withholding estimator](#) that can help determine if you are withholding too much or too little tax.

Summary

Although I may be a bit biased, having a mom as an Enrolled Agent can come in

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