

Need tips to help with taxes?

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Thu, Feb 16, 2023 at 12:00 PM

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Hello Alumni!

It's time of year, tax season! Here are some tips to help you out.

Featured Topic: What are taxes?

Have you ever received a paycheck and wondered what all those taxes are for? Good question! Federal, state and local income taxes are automatically taken out of your paycheck every time you get paid. State and local income taxes are deducted based on a flat, fixed rate while federal income taxes depend on your tax filing status and the number of withholding allowances you choose when you [fill out federal tax withholdings forms like the W-4](#).

A percentage of your wages is used to fund various government programs available to Americans. Federal income taxes are used to pay for the growth and upkeep of the country, as well as programs like Social Security and Medicare. Local income taxes support the cities and counties you live and work in.

Resource Highlight: Filing Taxes

The tax collection agency in the United States is the Internal Revenue Service (IRS). Filing a tax return is like taking an income tax self-assessment. It allows you to check if you paid the correct amount of income tax within a year based on your taxable income. If you underpaid, you'll owe money. If you overpaid, the IRS will owe you money. The standard U.S. individual tax return is [Form 1040](#). All the information you need to report on your tax return will be sent to you by your employers and financial institutions by January 31st. To learn more about taxes, check out our [Money Sense OnDemand lesson](#). Filing your taxes can be stressful, we encourage you to speak with a tax professional that can assist you in filing to help you not only get your maximum return, but to also avoid unnecessary fees and penalties. Keep in mind, if you've made a lot of money and enough taxes were not taken out, it could leave you owing taxes. It is very important to speak with a professional tax preparer or financial advisor.

Below are resources to help you fill out your tax return:

- [Ways to file your taxes for free](#)
- [Find a free tax preparation site in your area through the VITA program](#)
- [Turbo Tax](#)
- [H&R Block](#)

****Be sure to have a PLAN aka a BUDGET for your return! Continue to track your expenses. A tax return is not "play" money; prioritize paying off debt and saving before spending it on something you may not need. Practicing healthy and responsible financial habits at all times will put you in a position to be financially free!**

Ask the Expert

Do you have finance or career questions? Ask the experts! We have a network of people knowledgeable in various areas able and ready to assist you! [Fill out the survey](#) to let us know what topics/areas you would like to learn more about.

Upcoming Events

April 12th is our next Money Coach Virtual Panel Discussion! The discussion will focus on all things credit. Click [here](#) to register and keep an eye out for additional information.

Take care!

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