

Tax Time is Not about Luck

Don't let tax time be a mystery that's out of your control. As your circumstances and tax rules change, review and tweak your tax situation:

Review your withholdings

If you're employed, at some point you used form W-4 to tell your employer how much tax to withhold from your paycheck. When filling out a W-4, the more allowances you claim, the bigger your paycheck will be, since fewer taxes are deducted. But what you don't pay during the year, you'll owe when you file your tax returns.

Conversely, if you have too much tax withheld, you're giving the government a free loan. You'll get a refund— without interest—at tax time.

Fortunately, you can Google the IRS withholding calculator and use it to make sure you're on the right path. If you decide you want to make changes, complete and submit a new W-4 to your employer.

Pay your estimated taxes

If you expect to owe more than \$1,000 in taxes, you might need to pay estimated taxes four times a year, usually the 15th of January, April, June, and September. If you don't make those payments, you could face penalties.

Meet the Affordable Care Act requirements

The Affordable Care Act requires everyone to have health insurance. If you are purchasing your own health insurance plan from the marketplace and are receiving advance payments of premiums, you must keep the marketplace updated with life changes that would affect those payments.

If the marketplace decides you are receiving more assistance than needed, you will have to pay it back when you file your tax return.

At tax time, there's no such thing as luck. Plan ahead, talk with your tax adviser, and prevent surprises on your next tax return.

Help and resources are available at *irs.gov*.