



April 18, 2011

## 8 Post April 18 Tax Tips (part 1)

Now that the tax deadline has come and gone, what's next? It depends on your individual tax issues i.e. whether you are due a refund, need a payment plan, want to rectify an error in your tax submission etc.

Here are 8 tax tips given by the IRS on after-deadline matters.

### 1. File Your Tax Return

Even though you may have missed the deadline, you must still file your tax return as soon as possible. You most likely will be charged interest and penalties for late payment so you should pay as much as you can to reduce the effects of these charges. If you file late and you are due a refund, you probably won't be penalized, but you could lose the refund if you don't claim it within three years.

### 2. How to Check your Refund Status

If you are expecting a tax refund, you can check its status by visiting the IRS website, [www.irs.gov](http://www.irs.gov) and clicking on 'Where's my Refund?' The information you will need to provide are your Social Security number, your filing status (whether you are a single taxpayer, married filing jointly, married filing separately) and the amount of refund you expect. Alternatively, you can call 1-800-829-1954 for an automated refund information status. You can also access the IRS new smart phone app, IRS2Go if you have an Android or iPhone.

### 3. Get the Correct Amount of Refund

If you are unhappy with the amount of refund due to you, you can adjust it for next year's tax. Use the IRS online Tax Withholding Calculator to calculate the correct status and number of allowances you're entitled to if you are an employee. Then adjust the new withholding with your company by filling up a Form W-4. If you run your own business, adjust your estimated tax payments. And if you are not making any estimates of your tax payments, fill up Form 1040-ES and start doing so by the next due date which is June 15.

### 4. How to Arrange a Payment Plan

You can apply for an online payment agreement by visiting the IRS Website provided you owe at most \$25,000. If you arrange for automatic debit of your bank account, you only have to pay \$52 as a set up fee (for non-automatic debit arrangements, it's \$105). The \$52 can be further reduced if you are a low-income earner. If you do not have Internet access, call 1-800-829-1040 to set this up.

We shall continue with the next 4 tips tomorrow.