

Filing Income Tax Returns Doesn't Have To Be Taxing

UNIVERSITY PARK (Centre Co.)—No one—not even accountants—likes to organize receipts, papers, canceled checks and financial statements at tax time. But if you start now, and do a little at a time, the task will be easier than if you wait until the last minute, says a family and consumer sciences educator in Penn State's College of Agricultural Sciences.

"The key is to keep good records," says Marilyn Furry, associate professor of extension education. "That way, in coming years, you can save the time and stress of locating documents."

To avoid dreading the April tax deadline, Furry offers these suggestions:

Organize paperwork

"Now's the time to organize income receipts, bank and mortgage statements, medical bills and charitable donations—any receipt or paper you'll need at income tax preparation time," Furry says. "Use file folders for the different categories and put them in a box or file labeled

'1999 Taxes.' Search all your records to be sure you have everything you need to calculate your taxes."

Furry also suggests keeping a separate folder for home improvement bills and receipts. "This file will serve as a ready inventory when you sell your home, or as a record of the cost and date of replacement or improvement items," she says.

Save tax forms, wage and income statements

"During January, you should receive wage and income statements and tax forms in the mail," Furry says. "The envelopes will be marked 'tax information enclosed.' Put them immediately in the appropriate folder."

To avoid losing or misplacing 1099s and other important papers, Furry recommends using a workable filing system. "A good filing system will save you time and reduce stress," she says. "Whatever you do, don't dump everything into a box for the accountant. If he or she must

organize your documents before preparing your tax return, this will cost you money."

Read latest tax planning information

Furry recommends updating yourself on the most current information regarding tax deductions, exclusions, credits and other tax matters. Publication 17, "Your Federal Income Tax: For Individuals," is revised annually and provides easy-to-read instructions for completing your return. Call the IRS at (800) 829-3676 to receive Publication 17 and any federal income tax forms you need.

Begin the process early

"The sooner you start gathering information, the better," Furry says. "Pull bank statements and canceled checks, investment information, local, state and federal taxes, child care expenses, contributions to an IRA (date, amount invested and date opened), and statements from brokerage accounts from your files. Compile receipts for medical expenses that are

not reimbursed or that you paid out-of-pocket, employer's W2s, and 1099s from a variety of sources, including banks and mutual fund companies. You'll need all of these to complete a tax return.

"Financial advisors suggest you prepare your return or hire a preparer very early in 2000," she adds. "If additional information is needed, you'll have sufficient time to get it."

Complete tax return in pencil

Furry recommends using pencil on your tax return so you can make changes easily. You also can reduce math errors by

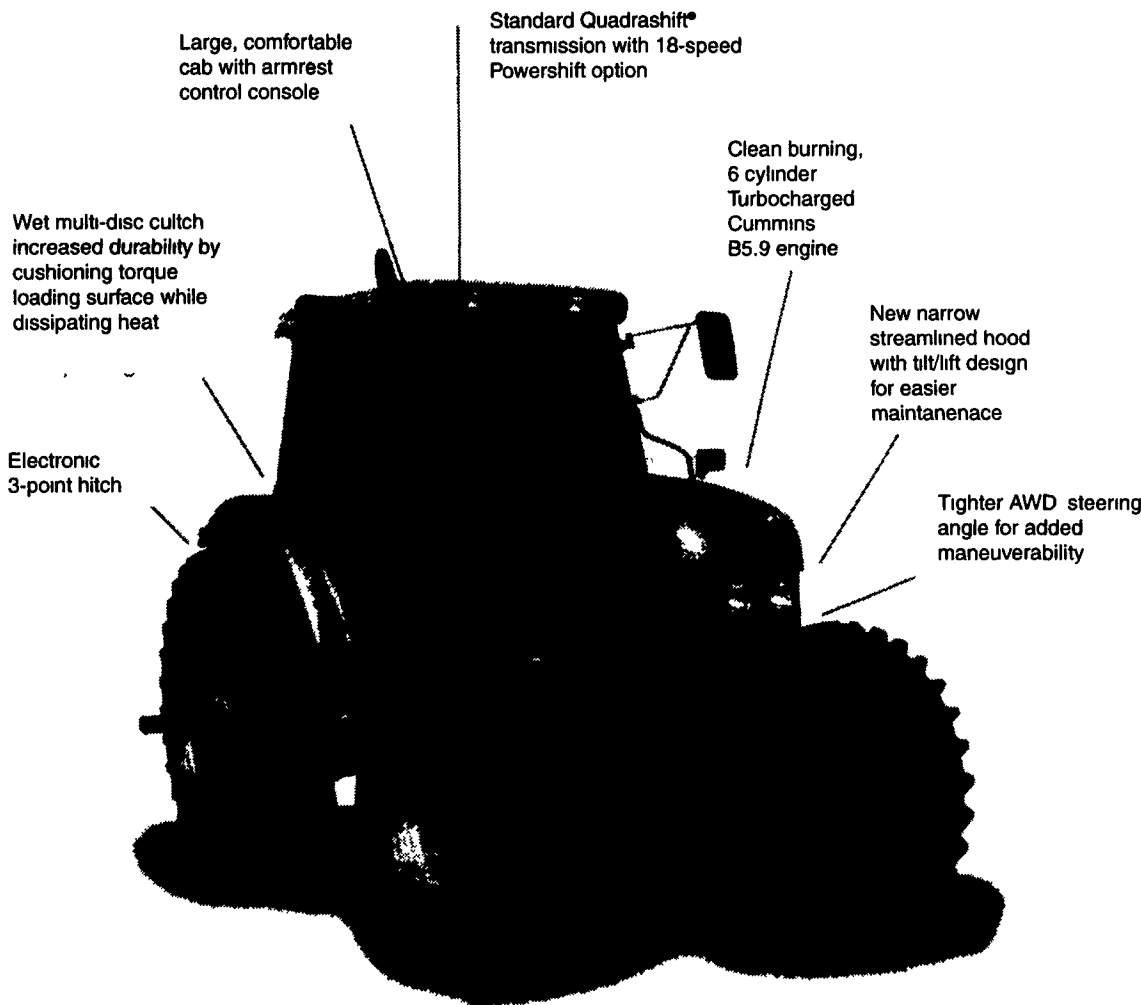
rounding amounts to the nearest whole dollar. "Then, wait a few days to review the return for accuracy and items you may have missed," she says. "Common mistakes include math errors and missing social security numbers and signatures. The IRS accepts photocopies of pencil-prepared returns, as long as they include an original signature of the individual(s) filing."

"A great resource for tax tips, latest changes, tax tables, tax forms and other valuable information can be found on the web at http://www.irs.gov/ind_info/index.html," Furry adds. "You can download IRS Publication 17 from this site."

Cost Of Raising A Child

The average cost of raising a child to age 18 is \$153,660-\$8,536 annually, according to data from the U.S. Department of Agriculture. This has increased from \$136,800 in 1960 (\$7,600 annually). The increase accounts for inflation as well as for the cost of child care.

Seven categories are included: housing, food, transportation, clothing, health care, child care and education, and miscellaneous goods and services. The estimates do not include expenditures made by grandparents or friends. Housing accounts for the largest share of child-rearing costs, followed by food. Transportation makes up between 14 and 15 percent of expenses; clothing accounts for 6 to 8 percent and miscellaneous goods and services (personal care items and reading materials, for example) account for between 10 and 13 percent.



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