

These tips are provided by First American Bank, the School to Business Partner for Rolling Green Elementary School since 2005. First American Bank is committed to financial literacy for students and their parents. The bank conducts regular financial literacy training for adult audiences throughout the state. Learn more about First American Bank at www.bankfirstamerican.com. Or, call 515-237-5371 to speak to a First American Bank partner.

10 Early Tax Filing Tips to Save Time and Money

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Tax season has arrived. Although April 17*, this year's tax return filing deadline, may seem like a ways off, it's not too early to get started. You can easily cut down the number of hours you spend preparing your taxes by starting early and tackling your taxes in bite-size chunks. Here are 10 simple tips to save time, money and hassle down the road.

1. Create a system for organizing tax documents as they arrive.

There is nothing worse than sitting down to finally do your taxes and realizing that you can't find an important document. A little organization from the get-go is all you need to avoid that situation. Your system can be as simple as a large envelope or an accordion file. Just designate a specific spot, and make sure that everyone in the house knows about it.

2. Review your tax documents early.

As tax documents show up, don't just stuff them into your great new organization system. Take a moment to review each document as it arrives so you can correct any discrepancies well before you start preparing your return. If there is a mistake, getting a corrected form can take time, so don't wait until you are down to the wire on your filing deadline.

3. Gather your tax information now.

There's no reason to wait until the heat of the battle to start organizing the tax information you already have. Even before you receive a single tax document, here's how you can get a head start:

- Make a list of all your 2011 tax payments and tax refunds
- Gather all your receipts that have piled up throughout the year
- Comb through your credit card bills and checkbook to look for possible deductions
- Tally up charitable donations

4. Learn about changes that could impact your taxes.

Every year sees new tax changes. This year, for example, the Internal Revenue Service (IRS) announced personal exemptions and standard deductions will rise and tax brackets will widen due to inflation. Visit www.irs.gov to familiarize yourself with tax law changes so you can take advantage of every tax credit and deduction possible. On the website, you'll also find forms, publications, tips and answers to frequently asked questions.

5. Remember the number 17.

Check out IRS Publication 17, "Your Federal Income Tax" on the IRS website. It's a comprehensive collection of information for taxpayers highlighting everything you'll need to know when filing your return.

6. Decide whether you are going to prepare your own taxes or hire a pro.

There are many different options for filing your tax return. Give yourself time to weigh all the options and find the one that best suits your needs. If you think your tax return will be too complicated to prepare yourself and you hire a professional, make your appointment early. If you are going to do your taxes yourself, decide whether you are going to use tax software. If so, you can get ahead of the game by purchasing your tax software now. Tax software can help you find every deduction to which you are entitled and helps you avoid common mistakes, such as simple math errors.

7. Consider using Free File.

Using the IRS Free File, you can prepare and e-file your federal return for free. Participating software companies make their products available through the IRS. Some also support state tax returns. Visit www.irs.gov/freefile to review your options.

8. Get your tax forms now.

As IRS e-file has become the most common way to file a tax return in recent years, Uncle Sam is no longer automatically mailing paper tax forms to individual taxpayers. If you are still filing by mail, get the tax forms you will need now. You can find commonly used tax forms at your local library or post office. You can also download all tax forms at www.irs.gov. You can still have a copy mailed to you by calling the IRS at (800) 829-3676.

9. Review! Review! Review!

Don't rush. We all make mistakes when we rush. Mistakes will slow down the processing of your return. Be sure to double check all the Social Security Numbers and math calculations on your return, as these are the most common errors made by taxpayers.

10. Don't panic!

If you run into a problem, remember the IRS is available to help. Visit www.irs.gov or call toll-free (800) 829-1040.

** The 2012 tax return due date is April 17, instead of April 15, because April 15 is a Sunday and April 16 is the Emancipation Day holiday in the District of Columbia.*