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Contact: AI Rickard 703-402-9713 arickard@associationvision.com

An Election Year Promise: Hiring a Tax Preparer Will Make Your Life Easier

Check out the Top 10 Reasons to Hire a Tax Professional

ALEXANDRIA, VA, March 11, 2016 – You'll hear a boatload of promises this election year, especially from presidential candidates bellowing about simplified tax codes. Will they happen? Don't hold your breath.

But here's one promise you can take to the bank: Hiring a professional tax preparer will make your life easier.

"Have you read all the latest changes to the federal tax code and are you tracking any new deductions you might be eligible for?," asks John Ams, Executive Vice President of the National Society of Accountants (NSA). "How about all the expiring provisions for deductions and credits you used to get but are no longer there?"

It's a complicated task to keep up with ever-changing tax laws, and it may not be worth your time to dig deep into the details.

"Professional tax preparers are paid to keep up with the tax code, and their expertise can help ensure that you get all the deductions and credits you are eligible to receive," Ams adds. "If they find just one deduction you might miss on your own, it can pay for their fee."

The average fee for a tax preparer to complete an itemized Form 1040 with Schedule A and a state tax return is \$273, according a recent NSA survey. For a Form 1040 and state return without itemized deductions the fee averages only \$159.

Consider these Top 10 reasons to hire a tax preparer:

10. It saves you time. The Internal Revenue Service reports that it takes nearly 20 hours to complete the average tax return with deductions. How much is it worth to you to get that time back?

9. Tax preparers can answer your questions. It's very likely you will have questions about your taxes. Calling the IRS means you could be on hold for hours. Tax professionals can answer most of these instantly.

8. You might get audited. If you are audited or the IRS starts asking questions you can't easily answer, a professional tax preparer knows how to deal with these.

7. It helps with tax planning. Are you planning your financial life to minimize tax liability? Tax preparers can advise you year-round on the best strategies to save you money.

6. The tax code is complicated. Unless you are a tax or financial professional, the tax code can be baffling.

5. The Affordable Care Act complicates tax returns. Do you know the details about minimum essential health care coverage and shared responsibility payments? Tax preparers do.

4. Tax scams abound – a legitimate tax preparer can advise you on how to avoid these fake pitches that may reach you by phone or email.

3. You had multiple sources of income. Freelance or consulting income that goes beyond the standard W2 form complicates tax reporting.

2. You started a business. Business tax reporting goes well beyond the requirements for an individual tax return and you will likely need professional advice.

1. It can save you money. Finding just one deduction that exceeds the fee of your tax preparer saves you money. They can even review prior year returns to look for more deductions you might have missed.

So where can you find a reputable tax preparer? Choose one from the NSA directory of tax professionals who are required to take continuing education courses to stay current on tax law and who adhere to a code of ethics. Visit <u>www.chooseataxpro.org</u>, where you can find tax tips, red flags to watch for when hiring a tax preparer, a guide to credentials, fee information, a consumer blog, and more. Click on "Find a Tax Professional" to access the directory or call 800-966-6679.

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