

# Tax Preparation Guide

The IRS has released its tax filing dates, announcing that we can begin filing our 2021 taxes as of January 14, 2022. April 18, 2022 is the deadline to file your 2021 tax return or request extension and pay taxes owed.

Filing your taxes can be a stressful experience. We recommend seeking the advice or assistance from a qualified tax professional to make certain you not only complete the process without errors, but also gain the benefits of deductions and other options available to reduce your taxes owed. The best way to ensure the process goes smoothly is to take the time to gather the necessary information beforehand.

## Personal Information

Before you get started, you'll first need the social security number and date of birth for yourself, your spouse (if filing jointly), and any dependents. This information ensures the IRS knows who is filing the taxes and which other individuals your return covers.

## Income Information

The most important piece of information you'll share during the tax preparation process is your income for the year. Be sure to include all forms of income, not just the W2 from your employer. If applicable, you may also need to include: 1099 forms, exercised stock options, tax refunds, unemployment income, alimony, business or farming income, [IRA](#) or pension distributions, social security benefits, and more.

## Income Adjustments

If you've participated in any of the following accounts, you may be able to deduct that amount from your gross earnings to lower your taxable income and therefore the amount you owe to the IRS.

- IRA
- Student loan interest
- Medical savings account
- Self-employed health insurance premiums
- Self-employed pension plans
- Education expenses

## Itemized Tax Deductions and Credits

Some things you pay for during the year can be deducted from your total earnings to lower your taxable income. Childcare, education, and adoption costs may be tax-deductible. Interest paid on a [mortgage](#) or investment, donations to charity, medical and dental expenses, energy credits, and casualty and theft losses may be claimed as tax deductions.

## Taxes Paid

If you're a salaried or hourly employee with a W-2, you've likely already paid a large portion of what you owe in taxes. Your employer should provide you with a statement no later than January 31 that indicates how much you've already paid to the IRS and your state's department of revenue throughout the year.

## Other Information

Depending on your situation, there may be a variety of other information you need to gather during the tax preparation process. After completing last year's taxes, if you've paid any estimated taxes or had last year's refund applied to this year's due taxes, you'll need to make sure to include those payments in your tax filing.

### Do you need account records to complete your tax preparation?

United Bank's free digital services are your go-to for easy access to your account statements and copies of images needed to complete your tax filing. When logged into our secure [online banking](#) or mobile banking, you can search for individual checks by check number or dollar amount. You'll find deposit and home equity line statements under the **estatements** tab, and your Endeavor credit card statements under the **credit card** tab.

[Learn more](#) or enroll today in these convenient services.

### Considering an Individual Retirement Account (IRA) this tax season?

An [Individual Retirement Account \(IRA\)](#) offers tax-deferred interest earnings to the customer planning for his or her retirement. You and your spouse can contribute up to the defined limits each year, with the taxes on any interest earned postponed until the money is withdrawn. What's more, the contribution itself may be tax deductible that year. Always consult your tax advisor before opening an IRA. This account is subject to IRS rules and regulations.

### Keep your tax return safe and protect your identity in the process.

The IRS warns taxpayers to avoid unethical tax return preparers, known as ghost preparers. A [ghost preparer](#) is someone who doesn't sign tax returns they prepare. Not signing a return is a red flag that the paid preparer may be looking to make a quick profit by promising a big refund or charging fees based on the size of the refund.

United Bank offers tips on how to protect your tax return and your identity – [learn more](#).

