

# CUTTING COSTS IN TIMES OF INFLATION

Inflation has affected all of us. All of our costs here at Wilson & Wilson have increased significantly: program costs, utilities, wages, supplies, insurance, etc. Unless we want to operate at a loss these increases must be passed on to you. Consequently, our tax return fees, will increase for 2023 by 6.5%.

However, there may be numerous ways that you can reduce your tax bill (even with increased fees):

## For your personal records:

1. Fill out the organizer completely. Assemble your tax documents and bring with the organizer to your appointment
2. Confirm that all the amounts on the organizer agree to the underlying documents (W-2, 1099, etc.)
3. Make sure all your information is complete. Missing information left out and a redo will add to your cost.
4. Early drop-off of your organizer helps your accountant to get organized and plan your tax work.
5. File your tax return during the April deadline, and not require an extension.
6. Don't request research into "what if" questions and expect this service for no cost. A "what if I sell my rental, what are the tax consequences" question will trigger research and computation from us to give you a correct answer.

## For your business records:

7. Make sure your accounting/bookkeeping records are correct and complete.
8. Don't commingle your personal expenses with your business expenses. This is a time-consuming process to untangle.
9. Organize your business files and records using QuickBooks or Excel.
10. Complete the business organizer and submit with your QuickBooks or Excel accounting.



11. Make sure that you are not missing information. Check your tax information against your last year's return to ensure that all items reported last year are either included or provide an explanation.

12. Don't wait until the deadline to begin your tax return preparation.

**Because of a holiday, the deadline for taxes is April 18, so you have three extra days to dig through restaurant dumpsters for receipts. – tax quote by Jimmy Kimmel**