

7 URGENT REASONS WHY WE NEED TO FILE INCOME TAX RETURN ASAP!

Monday – January 29, 2018, is the first day IRS will start processing our income tax return.

There will be an estimated 138.3 million taxpayers who will file with income reportedly at \$9.03 trillion in AGI (Adjusted Gross Income) and are paying \$1.23 trillion in federal income tax, according to Forbes Magazine.

The tax return will due on April 17, 2018, but why wait for the deadline? File as early as possible. Set an appointment with your tax preparer NOW and see them immediately, otherwise, failure-to-file penalties, late filing fees, interest, and charges will be imposed. Please see [IRS News Bulletin](#) for more details.

Aside from avoiding the penalties, charges and interests, 11th hour and the last-minute stress, the following are URGENT reasons why we need to file income tax return the soonest possible time:

- Beat the Crooks.
 - We have heard a lot of stories about identity thief. We have a lot of friends, neighbors, co-workers, even close relatives, and family members who are victims of cyber criminals who do not have to break into our homes to steal but with the cyber age technologies, personal intrusions and private identity violations are rampant. The crooks just need your name, date of birth and SSN, and viola, you are sacked!
 - BUT if you file your income tax return the soonest possible time, the above mentioned dreaded and horrible scenarios will definitely be avoided and prevented because once IRS had officially accepted your return, your SSN will be blocked and no other person or entity can file another return for you.
- Get your refund soonest.
 - According to IRS, the most that you can expect to receive your refund is 21 days but if you file your return early when their Office is not busy, you may have your refund earlier than 21 days.
 - Taxpayers with Earned Income Credit and Child Tax Credits by law will have their refund delayed due to a procedural checking of returns. That being said, it is then advisable to file early for those who are claiming these credits so your return will be cued ahead from the rest.
 - With your refund money at hand, you can have the advantage of planning what to do with the extra cash like buying a ticket for a long-time dreamed vacation, investment on stocks while the market is up, etc.
- It may help you over your ex-spouse claiming your dependents.
 - We hope this scenario will not apply to most of us and we hope this is not the case for you. Feuding ex-spouses beat each other on claiming their dependents but the court has set an order on who is to claim who. However, ex-spouses may have the opportunity to claim their dependents ahead from each other, thus it is very urgent to settle this matter first before filing your return because divorced people sometimes do not agree on who claims who and they beat each other on claiming their dependents.
- This may help with financial aid applications.
 - College students who are applying for financial aid need to submit the tax return of their parents early to get the maximum amount. There is a direct link between the Free Application for Federal Student and the IRS, so filing your income tax return early gives you (parents) and your children who are aiming for a student aid an advantage when the student agency needs your tax return file with IRS.
- Ample time to check mistakes and other documentary requirements.

- Filing your income tax return early gives you ample time to check your documents especially to those who have complicated tax returns. It is more to your advantage to go through your documents that are required in filing your tax return and see if everything is in order.
- You have time to prepare the amount to pay for your tax, if any.
 - If you are a taxpayer who owes tax payable, if you file your income tax return early, you have the opportunity to know how much to prepare and make plan or strategy to negotiate with IRS on how to settle the amount for payment.
- You have done your way out of the daunting task of filing your income tax return.
 - It is a nice feeling of relief knowing that an intimidating task is done out of your way and you can sleep well at night thinking that you don't need to worry about this obligation for the year.
 - For those who have refunds - it is a nice feeling that in a matter of days you will be receiving and expecting to receive certain amount of *green dough* or *mucho dinero* that could help in some ways; pay bills, credit card debts, shopping spree and other "feel-good" and "aha" moments in the early months of the year.

So good luck guys and enjoy your Tax Refund Holidays !!!

=====
About the Author:

L.F. Semacio:

- Founder: Chévere Solutions & Services LLC (<https://my-chevereresolutions.com>)
- Freelance writer/blogger
- Authorized Tax Preparer
- Lecturer