



# **TAX TIPS:** **A QUICK** **GUIDE FOR** **FIRST-TIME** **FILERS**



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# I GOT AN **INCOME** .... NOW WHAT?

Filing your taxes for the first time can feel overwhelming, but with a little preparation, the process is easier than it seems. This guide covers some essential tax tips that will help you navigate your first tax filing with confidence.



# 1. DETERMINE IF YOU NEED TO FILE.

- **Your income exceeds the IRS threshold:** For the 2024 tax year, single filers under 65 must file if they earned more than \$14,600 (subject to change each year).
- **You received unemployment income or the Advanced Premium Tax Credit:** If you received unemployment benefits or healthcare subsidies through the marketplace, you're likely required to file.
- **You want a refund:** Even if your income is below the threshold, you might want to file if federal income taxes were withheld from your paycheck—you could be owed a refund.



**NOT EVERYONE NEEDS TO FILE A TAX RETURN, SO YOUR FIRST STEP IS DETERMINING IF YOU'RE REQUIRED TO FILE. YOU TYPICALLY NEED TO FILE IF YOU MEET THE ABOVE CRITERIA CHECK THE IRS GUIDELINES OR CONSULT A TAX PROFESSIONAL TO CONFIRM YOUR FILING REQUIREMENT.**



- **W-2 form:** This form shows your total income and taxes withheld for the year. Your employer should provide it by the end of January.
- **1099 forms:** If you worked as a freelancer or earned other income, you may receive a 1099 form showing non-salary income.
- **Form 1098-E:** If you paid student loan interest, this form will help you claim the student loan interest deduction.
- **Bank interest statements (1099-INT):** If you earned interest on savings accounts, you may receive this form.
- **Other relevant documents:** Documents for medical expenses, tuition payments (1098-T), or charitable donations may be useful depending on your situation.

## 2. GATHER ALL YOUR DOCUMENTS.

**HAVING THE RIGHT DOCUMENTS READY WILL MAKE YOUR TAX FILING MUCH SMOOTHER. THIS LIST IS JUST TO COVER THE BASICS OF WHAT YOU MAY NEED. MAKE SURE YOU HAVE THESE DOCUMENTS ORGANIZED AND ON HAND BEFORE STARTING YOUR RETURN.**



# 3. KNOW YOUR FILING STATUS.



- **Single:** Most first-time filers are likely to use this status.
- **Married Filing Jointly:** If you're married, you and your spouse can file together to maximize deductions and credits.
- **Married Filing Separately:** This is less common but can be beneficial in certain cases.
- **Head of Household:** If you're supporting a dependent, you may qualify for this status, which offers a larger standard deduction.

**YOUR FILING STATUS AFFECTS YOUR TAX RATE, STANDARD DEDUCTION, AND ELIGIBILITY FOR CERTAIN CREDITS. CHOOSE THE ONE THAT BEST FITS YOUR SITUATION. MAKE SURE TO SELECT THE CORRECT STATUS WHEN FILING, AS IT CAN SIGNIFICANTLY IMPACT YOUR RETURN.**

# 4. RESEARCH YOUR TAX CREDITS & DEDUCTIONS



- **Standard deduction:** This is a fixed amount you can deduct from your income, reducing the total amount you're taxed on. For 2024, the standard deduction is \$14,600 for single filers.
- **Earned Income Tax Credit (EITC):** If you earned under a certain threshold, you may qualify for this credit, which can increase your refund.
- **Student Loan Interest Deduction:** If you're paying student loans, you can deduct up to \$2,500 of interest.
- **Education Credits:** If you're in school or recently graduated, credits like the American Opportunity Credit or Lifetime Learning Credit may apply.

**TAX CREDITS AND DEDUCTIONS ARE ESSENTIAL FOR REDUCING YOUR TAX LIABILITY. THIS LIST ARE SOME COMMON ONES FOR FIRST-TIME FILERS. RESEARCH OR CONSULT A TAX PROFESSIONAL TO ENSURE YOU'RE TAKING ADVANTAGE OF ALL APPLICABLE CREDITS AND DEDUCTIONS.**



## 5. USE TAX SOFTWARE OR HIRE A TAX PRO



- For first-time filers, using tax preparation software can simplify the process. **Most** tax software programs are user-friendly and walk you through the filing step by step. Many also offer free versions for basic returns.
- Alternatively, you may choose to hire a tax professional if your situation is more complex (e.g., if you have multiple streams of income, investments, or if you're self-employed). While this option may cost more, a professional can help **maximize your refund and ensure accuracy**.

# 6. FILE ELECTRONICALLY FOR **FASTER** REFUNDS.



E-filing your tax return is generally faster, more accurate, and more convenient than filing a paper return. When you file electronically, you can also opt for direct deposit, which speeds up your refund even further. If you're owed a refund, filing early and choosing direct deposit means you could receive your money within a few weeks.





# 7. KEEP COPIES OF YOUR TAX RETURN



Once your taxes are filed, keep a copy of your return for at least three years. The IRS can audit returns within that period, and having your tax documents handy can make the process much easier. If you're owed a refund, keeping your tax return allows you to reference it easily when checking your refund status.



- **Adjust your W-4 form:** If you owed money or received a large refund, adjust your W-4 to have more (or less) taxes withheld from your paycheck.
- **Track deductions throughout the year:** Keep records of charitable donations, medical expenses, and other deductible expenses to avoid scrambling at tax time.
- **Stay informed about tax law changes:** Tax laws change periodically, so make sure you're aware of any changes that might affect your filing.

## 8. PLAN AHEAD FOR NEXT YEAR.



**ONCE YOU'VE FILED YOUR TAXES FOR THE FIRST TIME, TAKE THESE STEPS TO MAKE THE PROCESS EASIER NEXT YEAR. BY STAYING ORGANIZED AND PROACTIVE, TAX FILING WILL BECOME LESS STRESSFUL IN THE FUTURE.**



**NEXT STEP:**  
**CONNECT WITH A**  
**TAX PROFESSIONAL**  
**TODAY**



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