

# Maximizing Your Tax Return

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Payday Loans Utah

## How to Maximize Your Tax Return

The following are several tips you can utilize during your tax preparation and increase the odds of getting a huge refund this tax season.



### 1. Timing it Right

If you pay attention to the date, you can greatly improve your odds of getting a bigger tax return. One solid tip is to pay your Mortgage for January before **December 31st** because then you receive extra interest for your [mortgage interest deduction](#).

Next, scheduling medical treatments and exams in the last quarter of the year can increase your medical expense deduction.

Finally, paying your property tax before New Year's Eve can catapult you to itemizing enough in deductions, allowing you to forego the standard deduction, granting you a larger refund. If you happen to be self-employed, it's a great idea to pay your estimated state taxes for the fourth quarter in December instead of January like normal, which increases your itemizing potential.

### 1. Claim as Many Deductions as Possible

**Tax deductions are used to minimize your total tax payment.** Tax deductions are things that reduce the amount of taxable income you must pay on. **There are two general categories: the *standard deduction* predetermined by the IRS and *itemized deductions*.** You would use the standard deduction if you don't have enough itemized deductions to exceed the amount of the standard deduction. ***You would benefit by trying to itemize to see if there is a big chunk of tax savings for you at the end, even if it is a little bit of work.*** If you are going to try itemizing, you must keep records of all your expenses. When choosing whether or not you should itemize, you need to keep the amount of the standard deduction in your mind. This is because you need to be sure that your itemized deductions exceed the amount for the standard deduction for your filing status. If it doesn't, you'll be paying more in taxes when you itemize. Thus, you should calculate your deductions with both methods and pick the option that gives you the lower payment of your taxes. Learning all you can about your tax deductions ensures you save the maximum amount of your total tax payment for the year.

Follow [this link](#) to learn more about what kind of tax deductions you might qualify for.

If you've been keeping organized records of tax documents and the according receipts all year, along with making a time-log for your volunteer hours, job hunt activities and doctor's appointments, you can add up the monetary amount given for all of those activities.

*There are many different types of expenses that can be deducted from your taxes.* The rules for applying each deduction change quite frequently, so you should be itemizing every year while researching how you can utilize each deduction to lower your total tax payment.

## 1. Analyze Your Filing Status

The IRS offers varying amounts for your standard deduction that depend on your tax filing status.

In most cases, married couples filing jointly are able to claim double the [standard deduction](#) of single people and married couples not filing jointly.

For those who are filing as a single, review the requirements for head of household filing status, which can contribute to a bigger deduction. Keep in mind that filing jointly is not always the best way to file a tax refund. Married-filing-separately status is more work, but it can be worth it if you meet the requirements for the deductions in that category. Figuring out your taxes both using both methods will ensure you get the highest refund you deserve.

### 1. Increase Withholding

After starting a new job, the HR department asks you to [fill out a W-4 form](#) to see if you're single, married or have kids.

When there are more people in your household, you will find more opportunities for exemptions to be made.

If you want to try to ensure you get a refund come spring, let HR know you'd like to forego an exemption and withhold more money from each paycheck.

The more claims you make, the less money that will come out of each paycheck.

### 1. See a Professional

***If you don't have the time or find that filing your own taxes is too complicated, it'd be a great idea to see a tax professional that can ensure you aren't leaving any extra money behind.*** Many people can do their taxes just fine, but a tax professional knows everything about deductions and can most likely get you extra money on your refund that more than pays for their services.

## Stay Financially Stable this Tax Season with [Money 4 You Payday Loans](#)

Tax time can be the part of the year you depend on to pay off some debt. If you could use an instant loan to hold you over through tough financial times, [contact Money 4 Your Payday Loans today](#). We have [over 20 locations in Utah](#) and have been providing **top-notch loans over the past 20+ years**. Stop stressing over tough financial times with just one phone call. Call 855-MY-MRMONEY or [fill out an application online](#) today and take that weight off your shoulders.