

2022-23 Tax Season Update

January 6, 2023

Hello!

Free Volunteer Income Tax sites in Hamilton, Wright and Tama counties open in just a few weeks!

Again This Year:

- **Do-it-yourself Option!** You can do your own tax return (free online at a link we provide!) AND we will answer tax questions to help you!
How? Starting Jan 20, send an email to centraliowavita@gmail.com to receive instructions.
 - This is a great option for those of you who understand your tax returns well and are comfortable with computers; it frees up our appointment times for others.
 - **BONUS:** you can use our free self-preparation service even if you would normally not be able to come to us due to our rules about what tax issues we can address.
For example: our rules say we can't do rental income, but if you're doing your own return, you can do it on the software we connect you with!
- **Appointments (two types):**
 - **One-hour appointments.** Same-day service is perfect for those who live out of town.
 - **Two-step process.** Come in for a 15-20 minute intake meeting, then come back later for another short appointment to review your return, correct any issues, and sign it.

Please don't stand us up! Every year we have customers who make an appointment and then don't show up. This is a problem, because there are other customers who wanted that appointment. **PLEASE, if you made an appointment then no longer need it, CALL TO CANCEL!**

Other questions? Call us! We want to help!

Sincerely,



Barbara J Wollan

Human Sciences Specialist, Family Wellbeing and VITA Site Coordinator

Appointments: Calls will be accepted beginning Jan 23 – appointments begin in February.

We recommend calling by mid-March to schedule an appointment before we fill up.

- a. **In Webster City**, call 515-297-3717
- b. **In Clarion**, call 515-532-3453
- c. **In Tama-Toledo**, call 641-484-2703
- d. **In Ellsworth**, call 515-836-4852 - Feb 15 and March 1 only - Ellsworth Library
- e. **In Dayton**, call 515-547-2711 – Feb 24 only - Dayton City Hall

Income Guidelines (NOTE: *there are no income guidelines if you “do-it-yourself”*)

Our volunteer project is designed to serve people with moderate or lower incomes:

- Families with 2 or more children: up to \$59,000/year
- Families with one child: up to \$49,000/year
- Families with no children: up to \$40,000/year

NOTE: If your income was higher in 2022, but you are having financial hardships now, call anyway. Our income guidelines are flexible in those situations.

Tax Appointment Checklist – What to Bring

- Complete the enclosed information forms (5 pages total) **before** coming to your appointment.
- Last year’s Federal and State tax return – ****don’t forget****
- Photo identification for self and spouse – *required when you review and sign your return*
- Social Security Cards for the Taxpayer, their spouse and dependents, OR ITIN letters.
(Yes, we really need to see the **actual card** – you can’t just give us the number).
Note: if your Card is lost, contact Social Security right away to order a replacement card: 800-772-1213 OR contact your local Social Security office.
- Wage and earning statements (Form W-2) from all employers
- Statements of all other income: Unemployment income (1099-G); Pension income (1099-R); Gambling winnings (W-2G); interest/dividends from banks or investments (1099); etc.
- Self-employment: Form 1099-NEC; List of cash income; *and* list of business expenses or mileage (separate miles before July 1 from miles on or after July 1).
- List of school expenses for K-12 students
- College or other training expenses – bring form 1098-T **and** (if possible) an account summary for the year, plus any additional notes about related expenses (books, etc).
- Other important information about income and expenses
 - Total Amount Paid for Day Care and provider’s Name, Address, and ID number (SSN or EIN)
 - Student Loan Interest paid – Statement 1098-E
 - Contributions to Traditional or Roth IRA
 - Mortgage interest and real estate taxes, vehicle registration taxes.
 - Other deductions
- Bank Routing Numbers and Account Numbers for Direct Deposit of refund

Special situations:

1. If you purchased Health Insurance at www.healthcare.gov, bring form Form 1095-A *and* information about the income of all dependents listed on your return
2. If the IRS has sent you (or anyone in your household) a special Identity Theft PIN (Personal Identification Number), bring that letter along.
3. Bring any letters received from the IRS.

Can VITA Volunteers do your return? (*This doesn’t matter if you “do-it-yourself”*)

- *We cannot* do rental income, farm income, deduction for moving expense or business use of home.
- No Uber, Lyft, or Air B&B income
- If you are self-employed or have a small business, we have limitations. Past clients – our rules haven’t changed from last year. New clients – call and ask.
- Cancellation of Debt – sometimes. Call Barb Wollan (515-832-9597) to check.

Choose direct deposit, then choose how to save

Start with direct deposit. It's free and faster than a check. And your money stays safe in your account until you need it.

Save for sudden expenses

- Stay ahead of expenses that could come up this year.
- Put part of your refund in a savings account--at your bank or credit union, or in the savings wallet on your prepaid card.
- Voided check or savings deposit slip

Let your tax preparer know if you do not have any of the above items.

Save for the future

- Every little bit helps, and it's never too late to set aside money for your future.
- You can stash some of your refund in an individual retirement account (IRA).

Consider a savings bond

Savings bonds are a low-risk savings product where the government pays you interest for up to 30 years. Series I Savings Bonds are the only bonds you can purchase directly with your tax refund. For more facts, visit treasurydirect.gov.

Why a savings bond makes sense

- It's convenient. Buying savings bonds takes only minutes, and your tax preparer can do it for you today.
- It earns. Savings bonds earn interest that adjusts with the cost of living.
- It's safe. Savings bonds are backed by the U.S. government. The value of your bond can't decline.
- It's flexible. After one year, you can take your money out at any time.
- It can be gifted. Savings bonds can be given as a gift to help someone else start saving for his or her future.
- It's for everyone. You don't need a bank account to purchase savings bonds.

IOWA STATE UNIVERSITY

Extension and Outreach

Hamilton County Extension
311 Bank Street
Webster City, IA 50595

PRSR STD
US POSTAGE PAID
WEBSTER CITY, IA
NON-PROFIT
PERMIT #295

**Free Tax Prep Info
(los impuestos)**

Or Current Resident

Call for your Appointment – but wait until January 23 to call!

Webster City – 515-297-3717

Clarion – 515-532-3453

Tama/Toledo – 641-484-2703

Ellsworth – 515-836-4852 – Wednesdays, Feb 15 and March 1

Dayton – 515-547-2711 – Friday, February 24

*Look inside for more information about what you need to bring
and to know before filing your taxes this year!*