



Get Ready to File and Save on Taxes

Getting organized early to prepare your 2024 tax return can reduce stress and help you file on time. Start planning now to ensure that your return is in order and to maximize any credits and deductions which may lower your tax bill.

The [IRS](#) processed 163 million individual tax returns last year with an average processing time of 21 days, and an average refund of \$3,050. It's in your best interest to file early in order to receive any refund due as quickly as possible. But how do you begin? Follow the tips and changes below for the 2024 tax filing season:

Get Organized. The biggest hurdle to filing on time is not having the information and records you need to complete your return. Visit the IRS [Get Ready](#) webpage for filing tips, and put all tax-related mail in one place as it arrives. As an added bonus, here's a handy [timetable](#) for when to expect your statements.

Filing Status. Check out this useful tax [refund calculator](#) to determine the best filing status for your situation. If you are married, consider doing your taxes two ways to determine which filing status saves you the most: married filing jointly, or married filing individually.

Standard Deductions. Single and married taxpayers filing individually can take a standard deduction of \$14,600 for 2024 if they do not itemize on their return. The standard deduction for married couples filing jointly is \$29,200 and \$21,900 for single heads of household with one or more dependents.

Credits vs. Deductions. A credit is a dollar-for-dollar reduction to the total tax you owe, while a deduction lowers your taxable income. Here is a [helpful guide](#) to explain how they work.

Refundable Tax Credits. If you are eligible for a tax credit, and it is more than the tax you owe, you will receive a refund for the difference. Popular [credits](#) for low-income families are the Earned Income Tax Credit, with a minimum credit of \$600, and the Child Tax Credit. The maximum credit per child is \$2,000 for 2024. An Additional Child Tax Credit may provide certain filers with a partial refund per child.

Child and Dependent Care Credit. The IRS will allow a [Child and Dependent Care Credit](#) of up to \$2,000 for each qualifying child. Those with dependents over 17 may qualify for the [Credit for Other Dependents](#) (ODC) of up to \$500.

Saver's Credit. If you contributed to a qualified retirement savings program last year, such as an IRA or 401(k), you may be eligible for a credit of up to \$1,000 depending on adjusted gross income.

Help with Healthcare. The [Premium Tax Credit](#) reduces the cost of health insurance premiums for qualified plans bought through a health insurance marketplace.

Before completing your Ohio tax return, review the list of [Ohio credits](#) to see if you qualify for more savings. Filing taxes can be stressful, but being prepared could possibly increase your refund. Then, talk to us to explore options for depositing part, or all, of your refund to save for a future goal. Contact us today!