



# 2024 TAX SEASON CHECKLIST & CALENDAR: A GUIDE TO MAXIMIZE RETURNS AND AVOID PENALTIES



## INTRODUCTION

The 2024 tax season brings various changes and deadlines that taxpayers need to be aware of. To help you navigate this season effectively, we've created a comprehensive checklist and calendar. This guide will assist in organizing important tax documents, understanding key deadlines, and providing a timeline for actions to maximize your returns and avoid penalties.





# TAX SEASON 2024: KEY ASPECTS TO KNOW

- **Changes in Tax Credits:** Be aware of the phasing out of certain tax credits, including pandemic-era changes to the child tax credit and earned income tax credit.
- **Student Loan Payments:** Understand how resumed student loan payments and any loan forgiveness might affect your tax liabilities.
- **1099-K Reporting Rules:** Stay updated on the latest IRS rules regarding platforms like Venmo and their impact on your tax filings.
- **Crypto Trading:** Ensure to report any capital gains from crypto trading as required by the IRS.

## TAX PREPARATION TIPS

- **Consult a Professional:** For unique tax situations or complicated changes, consider consulting an accountant.
- **Use Tax-Prep Software:** Explore various software services for assistance, including free IRS tax-prep services for eligible taxpayers.
- **Remember Tax Day:** April 15 is the deadline to file your return or request an extension.





# CHECKLIST & CALENDAR

## January - March

- Gather all necessary documents (W-2s, 1099s, investment income statements, etc.).
- Review changes in tax laws and credits.
- Begin using tax-prep software or schedule an appointment with a tax professional.

## April

- Finalize and submit your tax return by April 15.
- File for an extension if needed.



## Post-Submission

- Track your return and plan for the next tax year.

## Additional Resources

- Money Vehicle Textbook:** Available on Amazon for more in-depth financial literacy content.
- Money Vehicle Movement Newsletter:** Sign up to receive more financial literacy content in your inbox.
- White Paper:** "Strategies for Increasing Financial Literacy Rates Among High School and College Students".





# CONCLUSION

Staying informed and prepared is key to successfully navigating tax season 2024. **Use this checklist and calendar to organize your tax filing process, maximize your returns, and avoid penalties.** Remember, seeking professional advice can be invaluable in complex situations.

