



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".](#)





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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.

