

your parents pay for your education and most of your living expenses, they may be able to claim you as a dependent.

3. Consider tax **deductions and credits**, which can lower your tax bill or increase your refund. Decide if you are taking the standard deduction or itemizing your deductions.

Common tax deductions and credits for first-time filers include:

- a. Standard or itemized deductions
- b. Earned Income Tax Credit
- c. Education credits
- d. Student loan interest deduction
- e. Home office deduction, if you're self-employed

Step 4: Submit. Submit your federal (and state, if applicable) income tax return(s) online using the IRS website or tax preparation software or by mail by the deadline (mid-April).

Note: The IRS recommends E-filing using guided tax preparation websites for more accurate and efficient tax returns. These websites generally allow you to file your state and federal income tax returns at the same time, and are free if you qualify.

If you file electronically by yourself or using a guided tax assistance website, you will likely receive your tax refund back in just a few weeks.

Resources for Filing

IRS Free File

The IRS has a number of resources and partner websites that can help you file your taxes online. For example, if your income is under \$72,000, you can use a website like TaxSlayer or Tax Act to file your federal and state income taxes for free. These websites will fill out your federal (and sometimes state) tax returns simply by asking you questions. They do all the math for you. All you will need is your W2 and/or 1099, your current filing status, any adjustments to your income, and if you are claiming any dependents or deductions.¹³¹

¹³¹ "Free File: Do Your Federal Taxes for Free." *IRS*, Oct. 7, 2021. <https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>