

Income Taxes

Every year it's the same thing. My husband and I argue about our income taxes. He works for a construction company and everything is taking care of for him. He can hand in his W-2 is and his last pay stub and all of this information will be there. He doesn't have a lot of deductions so this is not something he has to worry about. I, however, have a lot more than that to deal with. Because I work from home as an independent contractor, I have to keep track of all of my earnings and all of my deductions. This can be quite a pain for me because I am not exactly what you would call organized.

For the last five or six years we have gotten a good amount of money back from our income taxes. I wasn't working for a while, and we have a young daughter, but those things have changed. I think this year we will be lucky if we break even. I may even have to pay some money into the IRS for my income taxes. This will definitely be something new for us. Though we have only gotten the larger turns in the last couple of years, we have always got at least something back. I have never actually had to pay income taxes after my taxes have been filed.

Though I have money saved up in the event that I have to pay income taxes, there are lot of people who do not do this. There are other people who have the money, but then something unexpected comes up. Many times there may be an accident or a medical problem and people do not have enough money to pay their income taxes. If this were to happen to you, make sure you contact the IRS immediately to explain your situation. Don't wait until after April 15th to do this. If you explain what is going on you may be able to set up a payment arrangement with the IRS, or at least get some sort of the extension in order to get the money together.

The worst thing you can do is to ignore your income taxes if you don't have enough money to pay. You may have a perfectly logical and valid excuse for why you did not have enough money to pay your income taxes, but it isn't going to help you if you don't talk to someone. You may think that the IRS is difficult to talk to, but try and talk to them if they think you are trying to avoid paying your income taxes. You will be in far less trouble if you just call up and say that you don't have enough, and you want to look at your options. In many cases, something can be worked out to benefit both parties.