Why should I hire an expert to do my taxes?

Having an expert do your taxes can offer several advantages, especially if your financial situation is complex or if you're not familiar with tax laws and regulations. Here are some reasons why you might consider hiring a tax professional:

1. **Expertise and Knowledge:**

Tax professionals have a deep understanding of tax laws, regulations, and filing requirements. They stay updated on changes to tax codes and can navigate complex tax situations more effectively than the average taxpayer.

2. **Maximize Deductions and Credits:**

Tax professionals are skilled at identifying deductions, credits, and tax-saving opportunities that you may overlook. They can help you maximize your tax refund or minimize the amount you owe by ensuring you take advantage of all available tax breaks.

3. **Reduce Errors and Audit Risk:**

Tax professionals are less likely to make errors on your tax return compared to self-prepared returns. By accurately preparing your taxes, they help reduce the risk of errors that could trigger an audit or result in penalties from the IRS.

4. **Handle Complex Tax Situations:**

If you have a complicated tax situation, such as self-employment income, investment income, rental properties, or foreign assets, a tax professional can provide valuable guidance and ensure your taxes are filed correctly.

5. **Save Time and Reduce Stress:**

Tax preparation can be time-consuming and stressful, especially if you're not familiar with tax laws or if your financial situation is complex. Hiring a tax professional frees up your time and relieves the burden of dealing with tax-related tasks.

6. **Provide Year-Round Support:**

Tax professionals can offer year-round support and advice, not just during tax season. They can help you plan for future tax obligations, answer tax-related questions, and assist with tax-related issues that arise throughout the year.

7. **Handle IRS Communications:**

If you receive correspondence from the IRS or state tax authorities, a tax professional can help you understand the communication, respond appropriately, and navigate any tax-related issues or audits that may arise.

8. **Peace of Mind:**

By entrusting your taxes to a qualified professional, you gain peace of mind knowing that your taxes are prepared accurately and in compliance with tax laws. This can alleviate stress and uncertainty about your tax situation.

While hiring a tax professional may involve additional costs compared to preparing your taxes yourself, the benefits often outweigh the expenses, especially if you have a complex financial situation or if you value the expertise and peace of mind that a tax professional provides.

Remember, UBI Financial Credit Union is local and here for you! Please let us know how we can help with your banking and financial needs! 860-747-4152 or find us at www.UBIFCU.com