



GoTaxGurus Alert: 7 Tax Planning Pitfalls You Can Avoid

Why this matters: Small missteps during tax planning can cost you thousands in missed opportunities and potential penalties. Let's make sure you aren't leaving money on the table.

Rushing to file

Filing before you've received all your tax documents can lead to missing deductions or credits. Wait for things like 1099s, mortgage interest statements, or child care documentation before filing.

Claiming the wrong filing status

Choosing the incorrect filing status can lead to higher taxes or missed credits—like Head of Household, which offers better benefits than Single. Review if Married Filing Separately vs. Joint might save more money.

Math & typo errors

Simple mistakes—math errors, entering SSNs incorrectly—can cause delays, misrefunds, or IRS audits. Double-check inputs or use reliable tax software.

Filing unsigned returns

Forgetting to sign (or stamp, if mailed) your return can cause processing delays—sometimes by months. E-filing with a digital signature prevents this issue.

Missing income sources

All income must be reported—even side gigs, crypto, gambling, or informal cash work—even if no 1099 is issued. IRS has visibility into most income streams. Omission = risk.

Misunderstanding extensions

Filing an extension gives you more time to submit, not to pay. Estimated tax payments are still due by April. Avoid penalties by paying on time.

Neglecting tax documentation

Forgotten 1099s or untracked bank/investment income can lead to IRS follow-ups or amended returns. Stay organized—download statements from all accounts.

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GoTaxGurus Fix-It Checklist

<u>Risk Area</u>	<u>Action Item</u>
Document Gathering	Wait to file until all tax forms (1099, W-2, etc.) are in hand
Filing Accuracy	Confirm filing status and double-check all personal info
Math & Signing	Use e-file software + verify math and add signatures
Income Reporting	Report ALL income—even informal or online earnings
Extensions & Payments	Remember to pay taxes due—even if filing is delayed
Record Keeping	Track all income documents year-round

Need help implementing any of the strategies above?

Whether it's organizing documents, reviewing your tax strategy, or preparing returns with precision—we've got you covered. —**GoTaxGurus** is here to help. —we've got you covered. Schedule a consultation today!

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