

Royal Throne



An important part of starting a fresh, new year is finalizing the prior year's tasks. One of the biggest and most essential of these is filing taxes. Be prepared and not intimidated by your taxes and follow these **TAX FACTS!**

Who must file a tax return?

Anyone who earns or receives income that is above the amount set by the government.

Who gets a tax refund?

If your return shows that your taxes withheld were more than the taxes you owed.

What is a W-2 form?

A summary of your earnings and withholdings of that calendar year.

If you are self-employed, how much must you earn before you need to file?

\$400 in the calendar year.



Don't forget—the deadline for filing your 2017 taxes is April 17th, 2018!



Who provides a W-2 form & what is the deadline for disturbing them?

Your employer provides you with your W-2 form, and the deadline is January 31st.

For what is a W-4 form used?

The W-4 is used by your employer to determine the amount of tax to withhold throughout the calendar year.

What is a 1099-INT form and who provides it?

A 1099 is a statement of the interest your bank paid on your savings during the year; it is provided by your bank.

What is the advantage of electronic filing?

If you are eligible for a refund, you will receive it faster!

While it is tempting to spend your tax refund on yourself by purchasing items that you want, here are some financially smart ways to spend your refund!

- ★ Pay off, or put the money toward, your current debts
- ★ Pay current past due bills or pay ahead on your bills
- ★ Deposit the refund in your savings account for future emergencies

A Tip from the Financial Literacy Coordinator

Do not respond to e-mails, texts, or phone messages that ask for personal information. Be sure to delete the messages. Legitimate companies do not ask for this information this way!

Money only speaks one language: "If you save me today, I will save you tomorrow." -Anonymous