



Kim Habibi Explains How To Save Money On Your Taxes

These simple steps could save a lot of money for residents

SARASOTA, FLORIDA, UNITED STATES, April 26, 2018 /EINPresswire.com/ -- It's tax season and citizens of the United States are scrambling to get their taxes in on time. Many people do not know how to file their federal or state obligations correctly let alone how to save money. [Kim Habibi](#) wants to hold a workshop to help people save money when they finish their taxes.

Habibi wants people to know they can have deductions on their taxes. These deductions include mortgage interest, student loan interest, real estate taxes, and many more. Lowering a person's tax burden has become the goal for Habibi.

Other options to achieve lowering the tax burden are retirement contributions, credit for child care costs and qualified education costs.

For those who are not good at math or numbers, the more deductions a person can claim, the less they will pay out of pocket.

Habibi provides these tips to those trying to save money when filing their taxes.

Take Advantage OF Child Care Credits

The tax code and law offers several benefits to parents, including credit for child care costs. Also, the child tax credit, which is worth up to \$1,000 for each child under the age of 17, allows parents to get money back.

The ability to count more dependents in the household allows more earnings for child care credits. Also, alimony payments are tax deductible.

Put Money Into College Savings

Just a fraction of parents create a 529 college savings accounts for their children. This option means others miss out on the tax advantage of letting the funds grow tax-free.

As long as the capital goes toward tuition, parents do not have to pay taxes on the earnings.

Saving Money For Retirement

Voluntarily lowering your take-home paycheck by upping your retirement contributions can be painful in the short term. But the option offers two benefits.

First, a person can beef up their retirement savings. Second, the person lowers their tax burden. Money funneled into specific types of retirement accounts, including IRAs and 401(k)s, is tax deductible. There are limits when using this option.

Giving Away Money

Contributions to charities aren't the only type of tax-deductible gift, says Habibi. A person can also receive up to \$13,000 without paying taxes.

Another option allows parents to join forces to give each child \$26,000. This technique is called "gift splitting."

Become More Energy Efficient

The federal government encourages taxpayers to make their homes more energy efficient. For those who do accomplish this, the government offers a variety of tax credits for projects.

These projects include installing insulation, new windows and doors, and qualified cooling and heating systems.

Also, other alternative energy sources, including solar panels, are also eligible for tax credits from the government.

Preparing Your Taxes

If a person hires a professional to develop their taxes, they can expect to spend more than \$400 if the return requires more than just a basic form. But if a person wants to save money, there are tax software that will complete your taxes for free.

Also, the government allows those who make less than \$58,000 for the year to file on the IRS's website for no cost. As long as the person is comfortable filing their taxes, they can make sure no out of pocket costs have occurred.

Habibi says this list is just the tip of the iceberg when saving money on taxes. The workshop Habibi wants to can teach more tricks and tips that can become used during every tax season.

Before spending hundreds of dollars for someone else to complete their taxes, they should research on doing it on their own. But Habibi says there are many ways to lower costs to file and save money while doing it. Saving money can lead to more opportunities for a better life.

To read more about Kim Habibi, you can read [why understanding accounting is so important](#).

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