

FlyFin Announces Free Itemized Tax Deduction Wizard For Self-Employed and Freelancers

FlyFin's Itemized Tax Deduction Wizard provides a list of itemized deductions, snippets of deduction categories, and tips on how to take a particular deduction.

SAN JOSE, CA, U.S., August 12, 2022 /EINPresswire.com/ -- FlyFin, a human plus A.I.-powered tax prep and tax filing service, enhanced its tax resource center by unveiling the first [Itemized Tax Deduction Wizard](#) for freelancers and the self-employed. FlyFin's new Itemized Tax Deduction Wizard works

with a person answering a few key questions, after which they receive a list of itemized deductions available to them, snippets of deduction categories, and tips on how to take a particular deduction. There are thousands of available deductions, depending on a freelance or self-employed individual's situation. This tool helps them find every possible deduction that applies to them.

FlyFin is the first A.I.-based tax engine that combines the human expertise of real CPAs, resulting in a powerful, automated solution that eliminates 95% of the work required. FlyFin's mobile-first app is ideal for self-employed people, freelancers, gig workers, and creator economy free agents, who often have greater tax complexities.

Every year, self-employed people across America are unsure about which business expenses qualify as deductible and what tax write-offs they can take. According to the National Taxpayer Advocate, one of the major difficulties taxpayers face regarding tax deductions is that they are unaware of which ones they're eligible to claim. FlyFin's easy-to-use wizard helps taxpayers quickly find tax deductions and learn how to save thousands of dollars in eligible deductions that lower their tax bill.

There are so many tax deductions that self-employed people and freelancers can take that some people may be unaware of many of them. Some of the most common tax write-offs fall under broad categories: business expenses, [home office expenses](#), health insurance, [educational](#)

The FlyFin logo consists of the word "FLYFIN" in a bold, teal-colored, sans-serif font. The letters are spaced out, with the "Y" being slightly larger and more prominent than the others.

FlyFin an A.I.-powered tax service

[expenses](#) and retirement savings plans. However, tax deductions for self-employed people and freelancers can quickly become tricky and complicated:

Self-employed individuals aren't always aware of all the deductions they can take.

The tax laws are constantly changing, so what was deductible last year might not be deductible this year.

Self-employed people and freelancers often have complex financial situations, with income from multiple sources and expenses in various categories. This complexity can make it challenging to determine which deductions are available and how to claim them.

Ineligible tax deductions often result in higher tax liability for the taxpayer. The taxpayer may have to pay additional taxes and be subject to penalties and interest charges.

Tax credits like the Child Tax Credit can also have a significant impact on tax savings.

"FlyFin is committed to automating and simplifying the tax filing process for our customers. We hope our new tool will shine a light to help people and our customers determine what types of expenses they're eligible to deduct on their taxes," said Jaideep Singh, CEO of FlyFin.

FlyFin's new Itemized Tax Deduction Wizard is part of a larger initiative the company is undertaking to build a comprehensive resource center for tax preparation dedicated to the needs of self-employed people and freelancers.

The company recently unveiled a free Tax Form Wizard (<https://flyfin.tax/tax-forms>) that shows 1099 taxpayers the IRS tax forms that apply to their needs as self-employed individuals. It also provides recommendations for forms specific to their work and situations.

Earlier this year, FlyFin introduced a 1099 Tax Calculator tool that helps self-employed individuals with their taxes. The 1099 Tax Calculator quickly computes quarterly or annual income taxes for freelancers and self-employed individuals, so they know what the amount of their next tax payment needs to be.

About FlyFin

FlyFin is an A.I.-powered platform that provides self-employed, sub-contractors, independent contractors, gig workers, freelancers and creator economy workers with a convenient, easy-to-use and affordable tax filing solution. FlyFin helps individuals maximize self-employment tax deductions and income tax refunds. With a "Man + Machine" approach, FlyFin leverages A.I. paired with highly experienced tax CPAs to deliver automation that eliminates 95% of the work required for 1099 self-employed individuals to prepare their taxes. FlyFin is a privately-held, venture-backed company based in San Jose, California.

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