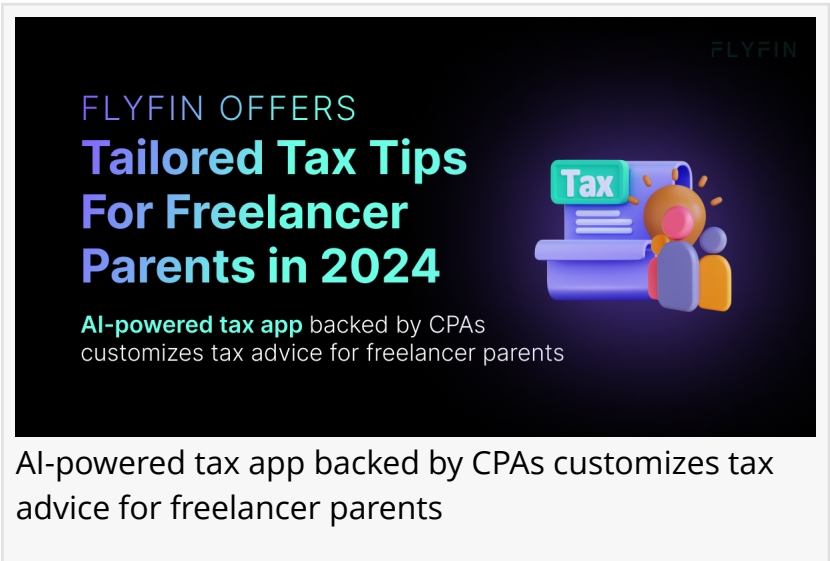


FlyFin Offers Tailored Tax Tips For Freelancer Parents in 2024

FlyFin, the #1 AI and CPA tax preparation and filing service, announced its latest efforts to assist freelancers who are also parents with their tax savings.

SAN JOSE, CALIFORNIA, UNITED STATES, May 28, 2024

/EINPresswire.com/ -- [FlyFin](#), the #1 AI and CPA tax preparation and filing service, announced its latest efforts to assist freelancers who are also parents with their tax savings.

A promotional graphic for FlyFin. It features a dark blue background with the text "FLYFIN OFFERS Tailored Tax Tips For Freelancer Parents in 2024" in white and light blue. To the right is an illustration of a smartphone displaying a "Tax" app interface with a person icon. Below the main text, it says "AI-powered tax app backed by CPAs customizes tax advice for freelancer parents". The FlyFin logo is in the top right corner.

FLYFIN OFFERS
**Tailored Tax Tips
For Freelancer
Parents in 2024**

AI-powered tax app backed by CPAs
customizes tax advice for freelancer parents

AI-powered tax app backed by CPAs customizes tax advice for freelancer parents

This initiative will primarily focus on helping parents navigate the complexities of tax filing, in light of the recent changes to 1099 tax regulations and the proposed IRS child tax credit adjustments.

The Child Tax Credit (CTC) provides a valuable tax break for freelancing parents, offering a \$2,000 credit per child to eligible taxpayers. The refundable amount for the 2023 tax year was capped at \$1,600 but is expected to grow to \$1,900 in 2024.

As this bill is yet to be enacted, the future of the CTC is uncertain past the 2024 tax season. Additionally, the 1099-K form is expected to undergo a change in its reporting limit in 2024 to phase in the \$600 threshold.

This poses a challenge to freelancing parents who may be unsure about how to manage their finances to accommodate these changes. FlyFin has launched custom tax-saving tips and tools designed to support self-employed parents through this uncertainty, including an AI-powered [1099 tax calculator](#), an [estimated tax calculator](#) and an IRS penalty and interest calculator, all designed to simplify tax calculations.

The tax app's team of CPAs specializing in self-employed taxes also offers personalized consultations to help users navigate complex tax situations. From understanding the advantages

of not claiming a child as a dependent to determining when to stop claiming your child as a dependent, the CPAs provide tailored advice catering to each taxpayer's situation. They can also answer questions about how to amend a tax return, ensuring that users can correct any mistakes and claim missed deductions.

"We know from the experience what it's like to have a family and run a business," said Jaideep Singh, CEO of FlyFin. "Our CPAs are constantly monitoring IRS updates, so freelancers can focus on their business and save the most possible on taxes while spending the least possible amount of time on them".

Through consultations with experts and tools designed specifically for freelancers, self-employed parents can adapt to changing tax regulations with ease while ensuring financial security for their families.

About FlyFin

FlyFin is an award-winning, AI-powered platform that provides self-employed individuals, independent contractors, gig workers, and freelancers with an affordable, easy-to-use tax filing solution. FlyFin leverages AI paired with experienced CPAs to deliver automation that eliminates 95% of the work for self-employed individuals with 1099 employee taxes. FlyFin is a privately held, venture-backed company based in San Jose, California.

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