

# Get ready for 2014, organize tax records now

**I keep all of our donation receipts in a manila envelope to make it easy to figure our charitable contribution at tax time. But I don't really have a system for organizing other tax-related records. Any ideas?**

The Internal Revenue Service offers some guidance about what records could be important in its publication, "Recordkeeping for Individuals" (online at <http://www.irs.gov/publications/p552/>), but everyone's situation will be different.

Although some people might think it's a little early to prepare for April 15, 2014, it's actually a prime time. If you start identifying and gathering records now that you'll need for filing in the spring, you can make sure your new system is in place at the start of the year — which will make gathering tax records for the following year a breeze.

Since you already have an envelope system in place and it seems to work, why not just expand it to include other tax-related records:

• **Income.** For salary information, many people simply rely on the W-2 form they get at the beginning of the year, but it's always a good idea to keep pay stubs. That way you can check the W-2 form against the final paystub of the year and make sure the income and withholding figures match. Also, if something happens to your employer and you have trouble getting a W-2, you'll have pay stubs as proof that taxes were withheld. Also keep records of other types of income — bank statements that show interest, for example.



## • Expenses related to tax deductions.

People who don't itemize and just take the standard deduction might not think this is important. But you never know in January where you might find yourself at the end of the year, so keeping records could be worthwhile. You have a good start with your charitable contributions envelope. Don't forget to include in it any phone bills with text-message-based donations you make for disaster relief or other drives.

Also, keep an envelope with records for property tax and state and local income taxes paid during the year. Keeping track of medical and dental expenses is also a good idea, in case a serious problem arises and your expenses exceed 7.5 percent of your income — that's when you can list them as a deduction. If you have a home mortgage or a student loan, keep the records showing the interest you pay — it's often listed on the loaning institution's statement. If you're a teacher, keep receipts for any non-reimbursed classroom expenses — you can get a tax break for expenses up to \$250.

The type of records you gather should reflect what's relevant for you. You might not think of everything now, but if you get a system in place, it will be easier to make adjustments in coming years to make it work even more smoothly.

*Family Fundamentals* is a monthly column on family issues. It is a service of the College of Food, Agricultural, and Environmental Sciences and its outreach and research arms, Ohio State University Extension and the Ohio Agricultural Research and Development Center. Send questions to *Family Fundamentals*, c/o Martha Filipic, 2021 Coffey Road, Columbus, OH 43210-1044, or [filipic.3@osu.edu](mailto:filipic.3@osu.edu).



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**Dear Subscriber:** This column was reviewed by Melanie Hart, family and consumer sciences educator with Ohio State University Extension, the outreach arm of Ohio State's College of Food, Agricultural, and Environmental Sciences.

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