

INCOME TAX PREPARERS DIRECTORY

Get the tax help you need!

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Tip 9: What does it mean when you receive a refund

When you file your taxes and get a tax refund, most people celebrate. But have you ever taken a second to think about what a refund means? Over the course of the year, you paid more federal income tax than you owed. In other words, you gave Uncle Sam an interest-free loan.

If you'd rather have a fatter paycheck and a smaller refund, you can control this. All you have to do is submit a new Form W-4 to your employer to adjust your federal income tax withholding.

Most tax filers get refunds

If you received a tax refund last year, you aren't alone. In fact, you're in the majority. According to the IRS, almost 112 million tax filers received refunds in 2019. Or, in other words, about seven out of every 10 returns resulted in a refund. And filers that chose the direct deposit option received an average refund of \$2,975.

This windfall at tax time can be handy. However, it may provide even more value spread out throughout the year, rather than receiving it all at once.

The average tax filer would have received roughly an additional \$248 per month if they adjusted their withholding to neither get a refund nor owe taxes.

Adjusting your withholding could move your refund to your paychecks

If getting your refund throughout the year rather than at tax time sounds appealing, you can adjust your withholding today. To do so, you'll need to fill out a new Form W-4 and submit it to your employer.

This form requires you to fill in a few sections depending on your situation. The more accurately you complete the form, the more precise your withholding should be.

For those with multiple jobs or that have a spouse that works, you'll need to complete Step 2. Otherwise, you can use Step 3, claiming dependents, and



Step 4, other adjustments, to make changes to your withholding.

These options allow you to reduce the tax withheld through claiming tax credits or deductions.

They also let you add other sources of income or extra withholding if you find you want more money withheld from your paycheck.

Tools, such as withholding tax calculators, can help you figure out what to fill in on the various steps of Form W-4. You'll have to answer questions about your tax situation before the calculator will tell you how to fill out your Form W-4.

Keep in mind, in order to see the results you're looking for, these W-4 adjustments will need to be made before the start of the tax year in question.

If you make adjustments in the middle of the year, your results may vary.

Once you've filled out your Form W-4, submit it to the correct department at your company as soon as possible. The faster you turn in the form and get it processed, the more accurate the calculations the calculator provided should be for the year. The effort will be well worth it when you start seeing bigger paychecks.

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