Helpful Tips for 2018 Tax Return Filing

The tax season is upon us! The IRS began accepting tax returns on January 29. Here are some helpful tips for 2018 tax returns filing.

The Internal Revenue Service (IRS) has released the redesigned Form 1040, along with six related tax schedules, for next tax season after changes under the Tax Cuts and Jobs Act promised to simplify the tax preparation process.

While the new form is not quite postcard size, it is considerably shorter than last year’s Form 1040. However, the size is deceiving because there are six related schedules that may or may not need to be filed along with the Form 1040, depending on the taxpayer’s circumstances. The new forms and the six schedules, the final versions have been posted on IRS.gov.

Schedule 1, Additional Income and Adjustments to Income, is for taxpayers who have to report additional income, such as capital gains, unemployment compensation, prize or award money, or gambling winnings, or who have any deductions to claim, such as student loan interest deduction, educator expenses or self-employment taxes.

Schedule 2, Tax, is for those who are subject to the alternative minimum tax or need to make an excess advance premium tax credit repayment.

Schedule 3, Nonrefundable Credits, is for taxpayers who can claim a nonrefundable credit besides the child tax credit or the credit for other dependents, such as the foreign tax credit, education credits or the general business credit.

Schedule 4, Other Taxes, is for taxpayers who owe other taxes, such as self-employment tax, household employment taxes, additional tax on individual retirement accounts or other qualified retirement plans and tax-favored accounts.

Schedule 5, Other Payments and Refundable Credits, is for taxpayers who can claim a refundable credit aside from the Earned Income Tax Credit, the American Opportunity Tax Credit or the Additional Child Tax Credit. They may also have other payments, such as an amount paid with a request for an extension to file, or they want to report excess social security tax withheld.

Schedule 6, Foreign Address and Third Party Designee, is for taxpayers who have a foreign address or a third-party designee other than their paid tax preparer.

Useful Links:
- IRS Tax Tips
- Considerations when determining if you need to file

Source: Accounting Today
Winter Bike Riding

Syed Tanvir Ahmad, Qa'id Health

Cycling is an excellent form of exercise that offers many health benefits. Some of the benefits of cycling are:

- Promotes weight loss
- Builds muscle
- Maintains better lung health
- Cuts heart disease and cancer risk
- Promotes better sleep
- Boosts your brain power
- Strengthens your immune system

Winter bike riding is great for endurance and keeps you active all year long. Here are a
few things to keep in mind for cycling in winter:

- Be Prepared and Educate yourself about winter riding before you hit the road.
- Follow the Trail - In bike-friendly cities, trails are regularly plowed and kept clean.
- Layer Up and Dress Bright - Keeps you warm and safe from elements and distracted drivers. Gloves, socks and face masks are vital to keep you warm.
- Bike Lights - Use lights day or night.
- Ride in Group - Sign up with your local bike club or form one in your Majlis.
- Warm up, stretch and have a warm drink before the ride.
- Keep an emergency gear (see the picture below).
- Keep your bike clean and well lubricated. You need good tires but not necessarily a special winter bike.

Source: Oregon Department of Transportation

If you need more information, please contact Qa’id Health at gaid.health@ansarusa.org.

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