



Wednesday, March 30, 2022

As tax filing continues in high gear, the Internal Revenue Service (IRS) has published tax tips in IR-2022-62. The IRS regularly sees a number of common errors on tax returns. Many of these lead to an incorrect calculation of the Recovery Rebate Credit or Child Tax Credit.

Taxpayers should refer to IRS Letter 6419 to calculate their advance Child Tax Credit payments or IRS Letter 6475 for your third Economic Impact Payment. If you report the incorrect amounts, this could possibly delay your refund.

The IRS also offers many tax tips for proper filing this season.

1. **File Electronically** — You will reduce mistakes by using tax software or the IRS Free File program to file electronically. The software checks your return and will find most potential mistakes. Even if you use tax software, you should always review your tax return for accuracy.
2. **Correct Filing Status** — Your tax software will also check your filing status. If you have questions, the Interactive Tax Assistant on IRS.gov may be helpful.
3. **Virtual Currency** — Your IRS Form 1040, asks whether you have received, sold, exchanged, or otherwise disposed of virtual currency. Do not leave this field blank, make sure to check either "Yes" or "No."

4. **Report Taxable Income** — All income of any type and from any source must be reported. The most common income reporting documents are IRS Forms W-2, 1099-MISC or 1099-NEC.
5. **Unemployment Compensation** — While there was an unemployment compensation exclusion for tax year 2020, the payments received in 2021 are generally taxable. They should be reported as income on your return.

To continue reading the other 6 tips, click [HERE](#).

For more information and our step-by-step estate planning guide please give us a call at [718-965-7375](tel:718-965-7375) x1616 or reply to this e-mail. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website –www.cfbqlegacy.org.

This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.



[Endowments](#)



[How to Give](#)



[About Bequests](#)

PERSONAL PLANNER

[Gifts with Life Income](#)

Many friends of charity have acquired appreciated property over time. A great way to use this appreciated property is for a charitable gift.

[Read More »](#)



SAVVY LIVING

[Does Medicare Cover Power Lift Chairs?](#)

Due to the back pain and knee arthritis that I have been experiencing, I am interested in getting a power lift recliner for my living room that is easy for me to get in and out of. Does Medicare cover them?

[Read More »](#)



DONOR STORY

[Transferable on Death \(TOD\) Gifts](#)

Harold and Jeanne married after meeting at an event held for our donors. They wanted to leave a legacy gift...

[Read More »](#)



WASHINGTON NEWS

[IRS Tax Tips on Credits and Payments](#)

As tax filing continues in high gear, the Internal Revenue Service (IRS) has published tax tips in IR-2022-62. The IRS regularly sees a number of common errors on tax returns. Many of these lead to an incorrect calculation of the Recovery Rebate...

[Read More »](#)



FINANCES

Nike Earnings Report

Treasury Yields Rise

Mortgage Rates Escalate



Thank you for your interest in planned giving. To access any of our resources, please go to our [website](#).

FREE ESTATE PLANNING GUIDE

It's never too late to plan for the people and causes you care about. Our easy-to-use estate planning guide can help you gather the information you need before meeting with your attorney.



[Download Guide »](#)

PLANNED GIVING CALCULATORS

Use our online calculator to view the tax and income benefits of making a gift to support our cause. This can help you determine the best plan to meet your needs and goals.



[View Calculators »](#)

Catholic Foundation for Brooklyn and Queens, 243 Prospect Park West, Brooklyn, NY 11215

[Adjust My Settings/Unsubscribe From This Email](#) | [Privacy Policy](#)

© 2022 Crescendo Interactive, Inc.