



Wednesday November 17, 2021

In IR-2021-217, the Internal Revenue Service urged taxpayers to make preparations for filing 2021 federal tax returns. The IRS news release title is, "Get ready for taxes: Easy steps taxpayers can take now to make tax filing easier in 2022."

The IRS emphasizes that planning can make it much easier for you to file an accurate and timely return. Organizing your records is an important first step. Understanding the IRS Online tools will facilitate your tax filing.

1. **Recordkeeping for Individuals** — Creating a file for all of the appropriate forms can save time and stress. Individuals should save IRS Forms W-2 from employers, Forms 1099 from banks or other financial institutions, Forms 1099-K or 1099-MISC for gig economy workers and Forms 1099-INT for interest received on accounts. If you have had any cryptocurrency transactions, you will also need accurate records of mining, sales and purchases.
2. **End of Year Documents** — There are several IRS documents that you can expect to receive early next year. You should save Letter 6419, 2021 Total Advance Child Tax Credit payments; Letter 6475, Your 2021 Economic Impact Payment and Form 1095-A, Health Insurance Marketplace Statement.

3. **IRS Online Account** — If you have created an online account with the IRS, there are a number of options that will assist you in viewing your tax information. With your online account, you may use the Child Tax Credit Update Portal to see the amounts for your Child Tax Credit payments. This will help you to claim the correct remaining balance when filing your 2021 tax return. You also may find that you need to review your 2021 Recovery Rebate Credit. If you do not yet have an online account, you should go to *IRS.gov* and set up the account. If you need to reset your username or password, go to "How to Register for Certain Online Self-Help." Your online account allows you to connect with your tax professional and view various types of tax information.

If you owed substantial tax or received a large tax refund in a prior year, you may wish to adjust your tax withholding. You can use IRS Form W-4, Employee's Withholding Certificate, to make adjustments in your withholding if you are an employee. If you are considered self-employed, you will need to adjust your quarterly estimated tax payments.

For more information and our step-by-step estate planning guide please give us a call at 718-965-7375 x1616 or reply to this e-mail with "Estate Planning" as your subject. 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.

We are so pleased that our Catholic churches are once again open to full capacity. We understand that many will not be able to attend in person, the Diocese of Brooklyn will continue to stream masses so that all may join in the celebration of the Eucharist. Please [click here](#) for a schedule of streaming and broadcast masses. You can [click here](#) to leave your special prayer intention at any time.

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.



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WASHINGTON NEWS

IRS Urges End-Of-Year Preparation For 2022

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