

# SHOULD I FILE A LATE TAX RETURN?

Tax day has come and gone, but it's not too late to file your taxes anyway. Here are **5 REASONS** why you should seriously consider filing your current and past years' tax returns, even though the deadline has passed:

## 1. There is **no penalty for filing late** if you don't owe any taxes.

However, if you had income and didn't file returns to declare it and claim available deductions and exemptions, the IRS may file a return for you and omit those deductions. That leaves you on the hook for taxes you wouldn't have had to pay if you filed the returns yourself!

## 2. You may have **refunds available** in past tax years that are available to be claimed.

However, there is a limit on the amount of time you have to claim those excess funds (generally 3 years). You might be losing out on thousands of dollars. Why not file your returns instead?

## 3. If you **DO** owe taxes, you can **reduce the amount of penalties and interest** added to your tax debt by filing now.

Failure-to-file and failure-to-pay penalties can quickly increase the amount of taxes you owe, not to mention other possible penalties and interest. File now and save yourself money down the road. Even if you can't afford to pay your full tax liability right away, you can file now and work on a collection alternative that works for you. (Contact us if you need FREE help with doing so.)

## 4. **Tax-related identity theft** is rampant.

Filing your own returns, even if they're late, may help to prevent you from becoming the victim of identity theft (or identify a time when you were unknowingly a victim in the past).

## 5. **Protect your financial future** by being tax compliant.

If you are self-employed and do not file your taxes, you will not receive credit towards Social Security retirement or disability benefits. You may also have difficulty obtaining loans, since many financial institutions request copies of past returns before approving loans requests, including requests for federal student loans and grants!

**If you would like to take steps to get into full tax compliance, contact us to determine if we can provide **FREE** assistance!**

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