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Tax Time for Newlyweds

However you choose to go about it, preparing your taxes doesn't have to be a burden.

BY KATHY HARRISON-SUITS



Doing taxes for the first time as a couple can seem like a whirlwind, but it doesn't have to be.

This time of year can be the most stressful of your newly married life. Deciding who is going to prepare your taxes, choosing the correct filing status, deciding which bank account to have your refund deposited, and so much more creates confusion, stress and tension. Where should you even begin?

Easy, begin by determining who is going to prepare your taxes. There are many options. If you have a very simple return and feel confident in your ability to "fill out the forms," you can do it yourself. Your choices of software and online preparation sites are varied and most are fairly easy to navigate.

However, if your situation is more complicated or you (and your new spouse) simply aren't comfortable as "do-it-yourselfers" you should consider professional tax services. There are a variety of companies providing tax preparation. Ask about your preparer's training, experience and credentials.

Your other options are to use a Certified Public Accountant (CPA) or an Enrolled Agent (EA). CPAs are trained in all things accounting and prepare tax returns as a routine part of their business. CPAs are licensed by their state and must complete a required number of hours of Continuing Professional Education (CPE) in accounting each year to retain their license. Check with your state's Board of Accountancy for a listing of CPAs in your area.

Enrolled Agents (EA) are federally licensed by the Treasury Department, have technical

expertise in the field of taxation and are licensed to represent taxpayers before the IRS at all administrative levels for audits, collections and appeals. EAs are the only tax practitioners required to demonstrate to the IRS their competence in matters of taxation. EAs also must comply with CPE requirements to maintain their proficiency. You can find an EA by going to www.naea.org and click on the "Find an EA" page.

The need for a professional is one that you will determine based on the complexity of your return, your comfort level in understanding and applying the tax laws, and your need for peace of mind. Make that the first step in your tax preparation process.

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