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NEAT SPACES EZINE - MARCH 2008

Brought to you by Wendy Hollick, Professional Organizer

ORGANIZING FOR TAX TIME

Are you one of the many dreading this time of year? **TAX TIME!**

It doesn't need to be a stressful time of year.

Here's the good news: it's not too late to get organized before filing your 2007 return, and it's the perfect time to get a good system in order for your 2008 records. Use these tips to bring some order to the tax preparation process and to spare yourself some stress.

1. Create a filing system to manage your receipts on a monthly basis - it's crucial to have supporting paperwork. Using an accordion file or filing cabinet will work.
2. Label each category, i.e., Charity, Medical, Investments, etc.
3. Make it a habit to file your paperwork on a regular basis as to not fall behind.
4. Tally your expenses on a monthly basis, using a user friendly spreadsheet. Have your computer files match your paper filing system.
5. Make sure you have all your tax slips before you're ready to start working on your return (or taking it to your tax preparer) in case you need to request any copies from your employer or financial institution.
6. After you finish filling out your tax return, place all related paperwork in a large envelope and label it with the year.
7. If you are carrying forward any expenses to next year, be sure to store them in a way that you won't forget to claim them.
8. Because all documentation supporting your income tax return must be kept for a designated period of time in case of an audit, be sure to check with your accountant or the [Canada Revenue Agency](#) about current legislation before throwing away any related paperwork.
9. Protect yourself from identity theft by shredding discarding documents which show your name and address. This is especially important with tax documents which also include your social insurance number as well as financial information.
10. Receipts for non-deductible expenses can generally be discarded after the

transaction has cleared your bank account, unless you might need to provide proof of purchase in case of an insurance or warranty claim.

***It's income tax time again... time to gather up those receipts,
get out those tax forms, sharpen up that pencil,
and stab yourself in the aorta. ~Dave Barry***

I hope you enjoyed this issue of the NEAT SPACES EZINE. Please feel free to forward it to your friends and colleagues.

If there are topics you would like to read about in future issues, please let me know!

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