

## IGG Software's Personal Finance Checklist for Year-End

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The publishers of iBank think about organizing personal and small business finance all year round. And as many taxpayers have discovered, minding your finances throughout the year makes year-end tax prep a lot less anxiety-inducing. Get in the habit of tracking income and expenses, categorizing transactions, and monitoring budgets and savings, and your life at tax time gets a whole lot easier.

Putney, Vermont - Let's face it: no one likes paying taxes, but what most people really dread is the process of preparing their taxes.

"Staying organized throughout the year is key," says Wil Quon, a CPA with Quon & Associates in Tustin, California. "You'll have better records, save yourself time, cut down your tax preparer's bill, and in ideal circumstances, you'll increase your deductions and reduce your taxes."

As the publishers of iBank, the money management software for OS X, those of us at IGG think about organizing personal and small business finance all year 'round. And as many taxpayers have discovered, minding your finances throughout the year makes year-end tax prep a lot less anxiety-inducing. Get in the habit of tracking income and expenses, categorizing transactions, and monitoring budgets and savings, and your life at tax time gets a whole lot easier.

Here are ten key questions to ask yourself if you'd like to streamline your tax-season preparations and possibly cut your tax bill in the process:

1. If you own a home, have you tracked all your mortgage interest payments and other deductible expenses, or forecast your income to see if you'd benefit from accelerating a property tax payment to the current year?
2. If you own a rental property, have you regularly tracked all of your income, expenses, interest payments and taxes, or forecast your depreciation?
3. If you have an IRA or Roth IRA, have you maximized your annual contributions or budgeted enough savings to do so by the next deadline?
4. Have you experienced a major personal change, such as marriage, the birth of a child, the purchase of a new home, the loss of a spouse, relocation for a new job, divorce? Tracking the associated costs can have significant tax implications, often in your favor.
5. Have you maximized your 401K contribution or budgeted to do so? This can be the most effective way of saving for retirement and is done with pre-tax dollars which may save you taxes today.
6. A home business can offer various tax-deductible expenses, but you need to be diligent about tracking and categorizing them. Have you done that, for example, with your utility bills, office supplies, cleaning service, rent and other expenses?
7. Did you know medical expenses will save you taxes if they exceed a certain income-related threshold? Keep track of these expenditures: medical insurance premiums, co-pays, laser eye surgery, medicines, dental treatment, eyeglasses and contacts.
8. If you have capital gains, this may be a good time take losses to offset them. Have you adequately tracked your gains and losses?

9. Have you correctly categorized any other income or expenses, including charitable contributions, auto use, tuition, commissions and so on, that may have an impact on your tax liability or the size of your refund?

10. Have you accurately compiled your payroll deductions for such items as FICA, Medicare and state taxes, particularly if you have multiple jobs or are married and filing jointly?

Finally, have you managed all of the above regularly, using an affordable personal finance application that can export data to tax software, or to reports you can provide to an accountant or tax professional?

Money management software is a small investment that can pay for itself many times over, year after year. Whether you use iBank for Mac or any other personal finance manager, making diligent use of a good program can save you hours and hours at tax season (or many billable hours of your tax preparer's time).

Written exclusively for Mac OS X, iBank can look up tax codes, assign them to your customized categories, and export TXF files to TurboTax and other apps. Through December 31, 2009, online purchases of iBank qualify for a \$10 Instant Rebate. Please visit IGG's website for details, downloads, purchase or a free trial.

IGG Software:  
<http://www.iggsoftware.com>

iBank 3.5.4:  
<http://www.iggsoftware.com/ibank>

Based in Putney, Vermont, IGG Software, LLC, was founded in 2003 by developer Ian Gillespie to provide individuals or small businesses with intuitive, elegant and powerful management and finance applications. For further information, review licenses, or to schedule an interview with developers Ian or James Gillespie, please contact IGG Marketing Director Scott Marc Becker.

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