

Beyond April 15: navigating tax deadlines and IRA contributions

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While April 15 is a crucial tax deadline, there's more to know about optimizing your contributions and navigating filing requirements throughout the year. Here's a breakdown of key deadlines and essential information to help you stay on top of your finances.

Tax Filing Deadlines

- **April 15, 2024:** This is the standard deadline to file your federal income tax return for the 2023 tax year. If you haven't started preparing your return, now's the time to gather your documents and consider using tax preparation software or consulting a tax professional for guidance.
- **Oct. 15, 2024:** Don't fret if you need more time. You can request a six-month extension by filing Form 4868. This extends your filing deadline to Oct. 15, 2024. However, remember, this extension is only for filing, not paying any taxes you owe. Penalties and interest will still accrue on unpaid balances after the original deadline.

IRA Contribution Deadlines

- **April 15, 2024:** This might surprise some, but you can still contribute to your Roth or Traditional IRA account for the 2023 tax year until this date. This is a great way boost your retirement savings. The contribution limit for 2023 was \$6,500 (\$7,500 if you are 50 or older).
- **Act Now For 2024:** As of Jan. 1, 2024, you could already be contributing to your IRA for the 2024 tax year. The deadline for 2024 contributions is April 15, 2025, but you can start early to take advantage of potential market growth. The contribution limit for 2024 is \$7,000 (\$8,000 for those 50 or older).

Maximizing Your Savings

This four-month overlap period between the 2023 and 2024 IRA contribution deadlines presents a strategic opportunity. You can contribute towards both the current and previous year's limits, potentially maximizing your retirement savings within a shorter timeframe.

Remember, these deadlines are general guidelines. It's crucial to stay updated on the latest tax laws and regulations by visiting the IRS website (<https://www.irs.gov/>) or seeking professional advice. By staying informed and proactive, you can successfully navigate tax season and contribute effectively to your future financial security.

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