

Consider the DIY route if...



Your taxes are simple.

- Your income is covered with one or two W2s.
- You have interest income, but no capital gains or more complex investment income.
- You're not self-employed and have no business or "pass-through" income.

You'll claim only the standard deduction.

- Mortgage interest and local/state tax deductions have been capped, which could change how you itemize (or whether it pays to itemize at all).
- Standard deductions are higher now – \$12,000 for singles and \$24,000 for couples.

Your life didn't change in 2018.

- You don't have a new child, a new spouse or an inheritance that might impact your taxes.

You feel confident about going DIY.

- If all of the above info describes your tax situation *and* you feel like you can do your taxes on your own, consider giving it a try! Be sure to start early, so you'll have the fallback option to consult a pro if you run into something you don't understand.

Consider a tax pro if...



Your taxes are complex.

- You have multiple sources/types of income: unemployment compensation, multiple employers and/or freelance income.
- You have taxable investment income and/or capital gains.

You own a business.

- If you own a business, the rules have changed a lot since last year, so you're likely to need a pro.

You've had a major life change.

- You got married or divorced.
- You bought your first home or had your first child.
- You inherited some money or had some other large windfall.

You're not confident you'll do it right.

- Even if your taxes are simple, if the idea of doing them yourself causes you to stress and lose sleep, go to a pro! Your peace of mind may be well worth the expense of a tax prep fee.