

SENIOR CORNER NUGGETS

March 2012

TAX TIPS

The tips below are information only!

**ALWAYS CHECK WITH A TAX SPECIALIST TO
DETERMINE YOUR OBLIGATION!**

PART ONE

For those without computer access, contact numbers, if not shown, may be obtained through directory assistance (phone book).

Did you know ... 56% of retirees will not have to file or pay federal income taxes this year? Why? Their incomes are under the IRS filing threshold.

- ✓ If your gross income is below the IRS filing limits, you probably won't have to file a federal tax return this year.
- ✓ Gross income includes all income received that is not exempt from tax, not including Social Security benefits, unless you are married and filing separately.

GUIDELINES FOR NON-FILING CATEGORY 2011

- ✓ You are single and your 2011 gross income was less than \$9,500 (\$10,500 if you are 65 or older).

- ✓ You are married filing jointly with gross income under \$19,000. If you or your spouse is 65 or older, the limit is \$20,150
- ✓ If you are both over 65, your income must be under \$21,300 to not file
- ✓ You are head of household and your gross income was below \$12,200 (\$13,650 if age 65 or older)
- ✓ You are married filing separately and your income was less than \$3,700
- ✓ You are a qualifying widow(er) with a dependent child and your gross income was less than \$15,300 (\$16,450 if age 65 or older)

NOTE: There are some special financial situations that require you to file a tax return, even if your gross income falls below the IRS filing requirement.

Example: net earnings from self-employment in 2011 of \$400 or more, or if you owe any special taxes to the IRS such as alternative minimum tax or IRA tax penalties, you'll probably need to file.

TO DETERMINE ELIGIBILITY: IRS offers a page on their website called “**Do You Need To File a Federal Income Tax Return?**” The list includes a series of financial situations and questions that will help you determine if you are required to file, or if you should file (if you are due a refund).

To access this page www.doyouneed2file.info. Or telephone IRS helpline at 800-829-1040.

COMING MARCH 10: TAX TIPS, PART TWO

This resource can be downloaded from the Atholton web site www.atholton.org/ministries.