

Keep more money in your pocket

If anyone can make tax time less daunting, it's our finance pro Nicole Lapin. Her last-minute strategies will ease your mind and grow your refund.

REMEMBER THE FIRST TIME I filed my taxes like it was yesterday. I poured myself a glass of my favorite cabernet, uncrumpled all my receipts... and totally freaked out. It was a huge headache, and not just because that glass had turned into a bottle by the time I was done. Looking back, I shouldn't have beaten myself up about it, because taxes are *complicated*. It makes us put them off, then rush through them and never look back. That's going to change, starting now. Take the measly 15 minutes to do these crucial things, and start looking forward to mid-April.



1 MOVE SOME FUNDS INTO AN IRA

You need an individual retirement account, because it's an investment that grows without your having to pay taxes on the interest or other earnings. If you don't have one, you can open one with Fidelity, TD Ameritrade, or other banks, and you can handle it yourself online or have someone help you. Here's the brilliance of it during tax time: You can put money into an IRA until April 18 (the deadline's later this year) but save on *last* year's taxes—the paperwork you're working on now. Say you put \$5,000 into a traditional IRA today but designate it as a 2015 contribution (it's easy, I promise). The IRS will subtract that five grand from your overall taxable income. That means you pay less in taxes—if you're in the 25 percent tax bracket, for instance, you'll save as much as \$1,250—just for putting money aside for your future. I love it when stuff works out like this!

2 MAKE A CHOICE ABOUT ITEMIZING

You've probably heard of the standard deduction, and I will grant you, it's way easier to check that box than it is to go through receipts and itemize your deductions. What either deduction does is reduce the overall amount you'll be taxed on, so you want that number to be as high as humanly possible, right? For a lot of folks, the amount the government allows you—\$6,300 for single people, \$12,600 for married couples—sounds just fine. And it is, if you rent your place or don't have a lot of medical expenses or charitable donations. But for homeowners especially, listing everything, like how much you paid in mortgage interest, state income tax, and union dues, might save you more. So, did you save statements and receipts? Yes? Add them up and see if the number is higher than the standard deduction. If you didn't, do it next year! The key is to think this through—that's how you keep more of your money.

3 CHECK YOUR RETURN YOURSELF

There are a lot of ways to get your taxes done. On paper (sorry, but *ugh*), using software that walks you through it, or with an accountant. I've used TurboTax, and I think TaxAct is good too; the price varies depending on how complicated your taxes are, and you pay separately to file state taxes. But however you do it, your taxes deserve a thorough look-over by Y-O-U. Are the basics, like your income and Social Security number, correct? Is your refund similar to what you've gotten in the past—and if not, do you know why? In the end, *you* are responsible for your return, and according to the Government Accountability Office, 17 out of 19 paid preparers surveyed made errors on returns they filed. This year, be one of the super-savvy women who get it right!

Former CNBC and CNN anchor Nicole Lapin is the author of the financial best-seller *Rich Bitch* and one of the stars of the CW show *Hatched*.