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Is there is anyone who doesn't get a knot in their stomach when they have to get ready to pay their taxes?

As Benjamin Franklin said, "Nothing is Certain except Death and Taxes". Since we all have to pay taxes let's think about a possible positive outcome.



When preparing to pay taxes most of us have to scramble to find receipts, forms and tax statements. This is a great opportunity to organize your financial materials. Although we are a few months into the year, it is not too late to organize your records so that 2016 tax time is not dreaded.

A few steps to get this done:

- If you don't use a software system to organize your finances, consider getting one. A few that are popular are Quicken, Mint and Mvenvelopes. They should allow you to download transactions from your bank accounts. Once they are downloaded they can be classified as to the type of expense. You can customize the categories as needed. All of them should already have a category for charitable donations, Loans, real estate and other things that you use for tax preparation. Make a paper file for receipts that are not shown on your bank statement.
- If you use paper files, like many people do, make a file for each of the areas that you collect receipts for tax purposes.
- Get rid of paperwork that you don't need. No one needs old bank statements, investments statements or past utility bills. Shred any of them that have your personal information on them.

Call it spring cleaning or financial organization, you will feel great when you are done. Watch out! You may get excited when you have to put your taxes together next spring.