

**Sun City Summerlin
Computer Club**

Seminar

Turbo Tax Review

Tom Burt

January 25, 2012

Where to Find the Handout

Sun City Summer Computer Club Website:

<http://www.scs-cc.com/smnr>

Seminar Agenda

- **Seminar Introduction**
- **Review of Turbo Tax 2011 Features**
- **Sample Couple - Financials**
- **Step by Step Completing a Return**
- **Q and A**

Seminar Introduction (1)

- **This is a seminar about Turbo Tax.**
- **This is *NOT* a seminar about income taxes.**
- **Please don't ask me for tax advice.**
- **Please don't ask me to interpret the tax laws.**
- **Our approach will be to use a model couple and fill in their tax forms with Turbo Tax.**

Seminar Introduction (2)

- **Benefits of Turbo Tax:**
 - **Easy step-by-step interview.**
 - **Can automatically get much financial data.**
 - **Imports prior year's Turbo Tax data.**
 - **Imports from Quicken.**
 - **Instantly recalculates** when make a change.
 - **Turbo Tax knows and follows the tax rules.**
 - **Powerful error checking and audit review.**
 - **Facilitates electronic filing.**
 - **Also does State income taxes (if needed).**
 - **Your tax filing is completely private.**

Turbo Tax Versions

- Turbo Tax Free (simple returns)
- Turbo Tax Basic (buy online)
- Turbo Tax Deluxe (best value)
- Turbo Tax Premier
- Turbo Tax Home & Business
- Turbo Tax Business
- www.turbotax.com
- All versions are now available on the web in “free trial” mode.

Turbo Tax Features

- **Step by step interview**
 - **Income**
 - **Expenses (deductions)**
 - **Credits & other considerations.**
- **Forms mode (direct entry)**
- **Tax summary window**
- **Program and Tax Help**
- **Deduction Finder (Deluxe)**
- **Print return (for records, for filing)**
- **Electronic filing (1 or 5 free in 2012)**
- **State tax return (now extra)**

John and Mary Smith Income

Item	John (72)	Mary (69)	Joint
Wages	3,134		
Self Employment (Gross)		2,875	
Social Security	15,728	13,840	
Interest (B of A)			3,223
Dividends (Schwab)			4,627
IRA Withdrawals	6,480		

John and Mary Smith Expenses

Item	John (72)	Mary (69)	Joint
Health Ins.	1,816	1,886	
Health Care	2,935	2,693	
Property Tax			2,995
Long Term Care Ins	1,120	1,120	
Car License Fees (2)	280	237	
Charitable Contributions			745

BIO BREAK

Turbo Tax Review

Step by Step Return for the Smiths

- **Import prior year's (2010) return**
- **2011 Income entry**
- **2011 Expense Entry**
- **Review**
- **Audit checks**
- **Print Return for records (paper & PDF)**
- **E-File**
- **E-Pay (IRS)**

IRS Free-File Program

- For taxpayers whose income is < \$57,000
- Find at: www.irs.gov/freefile
- Fill in some questions and then get directed to a tax software vendor's free tax filing product.
- Alternative for those whose income > \$57,000:
- Free fillable online tax forms that you can fill in, print and submit. (Does basic math).

IRS Electronic Payments

- **EFTPS:** www.eftps.gov
- **Pay tax bills on-line**
 - **Get password: 1-800-982-3526**
 - **Once account set up, you can pay all taxes owed online.**
 - **IRS will mail you a PIN.**
- **Each payment gets an e-mail receipt**
- **May have to call and reactivate if not used for 6 months or more.**

Questions and Discussion

Turbo Tax Review