

Experts: Preparing early can pay off

MONEY FIX

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When your W-2 arrives any day now, don't just stuff it in a drawer until April 15. Instead, let it kick-start your tax preparation.

You know what they say about the early bird; it can work with taxes, too. Prepare and file early. "You may receive a larger tax refund. Those who start earlier on their taxes have more time to be thorough and claim all the deductions they're eligible for," says Leslie Tayne, a Melville attorney specializing in financial issues.

What should top your to-do list?

■ **Get organized:** Gather your paperwork long before the stress of tax season begins. "If you have a big messy pile of receipts, sort through them now. Figure out what's deductible and what's not;

add up your total expenses by category, and make sure you have answers to all the questions your accountant might ask. Don't put it off until April," says Joshua Zimmelman, president of Westwood Tax & Consulting in Rockville Centre.

■ **Consider a last-minute contribution:** "Evaluate whether a retirement plan or health savings account contribution, either of which might count for the 2017 tax year in certain situations, might make sense. If you're a business owner, you may also be able to create a retirement plan, contributions to which might count retroactively as well," says Matthew Rappaport, of counsel with Sahn Ward Coschignano in Uniondale.

■ **Plan for the worst, just in case:** Says Tayne, "Give some thought to whether you might owe money and if so, how much, and make sure you have the funds to pay. If not, you may want to consider filing for an extension to get the money together."