

Should You Do Your Own Taxes?

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With tax season around the corner, it's time for many of us to see our accountant. However, have you ever stopped to wonder if you'd be better off doing your taxes on your own? It may seem hard from a first glance. However, with the internet and income tax software being available, it may be beneficial for you to do them on your own. In this article we shall look at the instances where doing taxes on your own may be more beneficial!

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1. When You Should Do Your Own Taxes

Doing your own taxes can be liberating but many of you may be wondering how you can even do it. For starters, there are many income tax software that is available at your disposal! An extremely common one is [TurboTax](#). Furthermore, there are various free options if you're someone who is not looking to pay for the software! When looking into doing your own taxes there are a few factors that must be considered.



Difficulty

First, we must look at your financial situation. If your financial situation is anything more than straightforward, it may be beneficial to hand it off to a professional. This is because when you have investments, own your own business or have charitable donations calculating the accurate amount of deductions can be hard.

There are many tax laws in place and you'll want to abide by all of them. The last thing you need is to incorrectly do your taxes and have the government request the money back later on that year. Therefore, if you have many assets, it may be more beneficial to hire a professional. That way you can pay the least amount of money or have the greatest return!

Patience

Doing your own taxes can be a pain and extremely frustrating. However, if you're someone who is willing to take time out of their day to prepare their own documentation, you might be a good fit. Preparing to do your taxes isn't always a walk in the park. You must find all your bill and any expenses you may have. Furthermore, if you've worked multiple jobs, you'll need separate T4s! If you have the patience to learn and a fairly straightforward financial situation, doing your own taxes may just be in the picture! If you do choose to file your own taxes through [TurboTax](#), you'll find comfort in knowing that it's not a difficult software to understand!

2. When You Shouldn't

Taxes can be very tricky at times. It takes a lot of tax law know how and one slight mess up can use you a ton of problems. This is why most people seek the help of tax professionals! However, many people do it themselves regardless of this fact. There are a few critical factors that should be considered when attempting to hire a professional.



High Income

It's no secret that if you have a higher income, the likelihood of your finances being audited is much high. This fact is even more evident the higher your income gets. Therefore, you'll want to have a professional look into your taxes because the last thing you want is for the CRA/IRS to come after you. Hiring a professional will ensure that your finances are done with the utmost accuracy and efficiency.

Marriage, Babies & Investments

There are many things that can change how your taxes are filed. Getting married, having a baby and getting an investment like a house or selling stocks can do this. This isn't to say that you'll be unable to do it yourself. However, it would be best to hire a professional to do it for you the first time around. If you become comfortable enough to do it after that. You should definitely try and take control of your finances!