

A guide to filing income taxes for the first time.

1. Determine your filing status.

Are you single, married or head of household?

Tax terms: Your filing status determines the tax rate that applies to your income and the size of your standard deduction.

2. Identify all sources of income.

Income sources include wages, freelancing, gig work, side hustles, etc.

3. Gather financial documents.

These could be W-2s, 1099s, income-related statements or information related to possible deductions

4. Determine if you qualify for any deductions.

Possible deductions include student loan interest, charitable contributions, medical expenses, property taxes, etc.

Tax terms: A deduction is an amount (often a personal or business expense) that reduces income that's subject to being taxed.

5. Decide how you want to file.

IRS Free File or tax software can guide you through the process and offer e-filing, which is convenient and ensures a quicker refund.

Tax terms: Filing your income tax return, whether electronically (e-filing) or by mail, is the official process of submitting your tax information to the IRS.

A refund is money owed to taxpayers when their total tax payments were greater than the total tax owed.

*Commerce Bank does not provide tax advice. Consult a tax professional for guidance.