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Be forewarned: Income tax season is upon us. Procrastination is probably never a good thing, but when it comes to the IRS, it can be downright expensive. To help keep you on track, I've compiled a few suggestions that can save you last-minute grief – and money:

Meet IRS deadlines. Make sure you postmark or electronically file your 2008 tax return by no later than April 15; otherwise, you may incur a late-filing penalty that's generally 5 percent of taxes owed, per partial or full month, plus interest.

As long as you meet the filing deadline – even if only to request an extension – the monthly penalty drops to 0.5 percent, plus interest. Contact the IRS ahead of time if you won't be able to pay your taxes on time; they may even waive the penalties, depending on your circumstances. Call 800-829-1040 or visit www.irs.gov for more information.

Quarterly tax filers. If you file quarterly estimated taxes (as many retirees and self-employed people do), April 15 is also the deadline to make your first quarter 2009 estimated tax payment, even if you don't file a 2008 return until later in the year.

Know tax code changes. As usual, there are numerous changes to the tax code for 2008. Visit the "1040 Central" section on the IRS Website (www.irs.gov/individuals) to learn more.

A few highlights of the changes for 2008:

· People who don't itemize deductions can now add up to $500 ($1,000 for couples filing jointly) in property taxes paid to their standard deduction amount.

· For 2008 and 2009, people over 70 ½ can donate up to $100,000 from their IRAs to charity without first having to declare the distribution as taxable income. This is particularly advantageous for those who don't itemize deductions.

· Several other taxpayer benefits that had expired have been reinstated for 2008 and 2009, including: the option to deduct state sales tax instead of deducting state and local income taxes; the educator's above-the-line deduction for up to $250 in expenses; and the above-the-line deduction for up to $4,000 in qualified college tuition and fees.

Ask for help. If calculating your own taxes is too confusing or time-consuming, consider hiring a professional. A sharp preparer could save you a bundle by finding hidden credits or deductions. If cost is an issue, several free options available to seniors, military and low- and middle-income taxpayers:

· The IRS sponsors the Volunteer Income Tax Assistance Program (VITA) and Tax Counseling for the Elderly (TCE). Search "Free Tax Preparation" on the IRS website for information.

· AARP volunteers provide free tax preparation to low- and middle-income taxpayers, particularly those over age 60 (www.aarp.org/money/taxaide.)

· Military personnel and their families worldwide can get free assistance through a program

overseen by the Armed Forces Tax Council and offered through VITA. Check with your base for details.

Avoid common mistakes. People in a rush often fill in incorrect, illegible or incomplete identification information, forget to sign and date the return, don't attach needed documentation and supplemental forms or make math errors. Double-check everything.

And finally, do yourself a favor and start organizing your 2009 paperwork now so you won't have to scramble next spring. Visa's free personal financial management site, Practical Money Skills for Life, features an interactive, downloadable tool called My Budget Planner to help you categorize and track income and expenses (www.practicalmoneyskills.com/mybudget).

Jason Alderman directs Visa's financial education programs. Sign up for his free monthly e-Newsletter at www.practicalmoneyskills.com/newsletter.