



April 12, 2023

## You Missed the Tax Deadline. What Now?

If you have missed the April deadline to file your taxes, don't panic — you can easily get back on track.

Here's a quick overview of the potential penalties for filing late and what to do after the deadline to avoid or minimize them. If you know someone who is struggling this tax season, forward this email to share these helpful tips.

### 1. If You Missed the April Deadline:

The deadline to file your taxes this year is April 18. If you are owed a refund from the IRS, however, you won't be penalized for being late: You have [three years to file](#) and get your refund.

If you owe the IRS, you could face [failure-to-file](#) or [failure-to-pay](#) penalties. Additionally, the IRS charges interest on these penalties. The sooner you file and pay, the less you will owe.

If you miss the April deadline, you can file a [request for an extension](#) through October 15 to avoid penalties.

## 2. If You Miss the Extended Deadline:

If you do not file for an extension or miss the extension deadline, you could face IRS penalties. The maximum penalty for both failure to file and failure to pay is 25% of your unpaid taxes.

If it is your first time making a late tax payment, you may be able to get your penalties waived under the [first time abate policy](#).

## 3. If You Can't Afford to Pay:

When you find yourself unable to pay the taxes you owe, you have the option to work with the IRS. You can [apply for a payment plan](#), which will allow you to make payments on your tax balance over time.

You may also qualify for the IRS's [offer in compromise](#), which allows you to settle your tax debt for less than you owe.

Tax season can be a stressful time. If you have any questions or are interested in discussing other areas of your financial planning, get in touch today.

***Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.***



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