

Better Money Habits®

Managing Your Money

For those new or returning to the U.S.



Understanding taxes

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Bank of America and its affiliates do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

How taxes work

If you work in the U.S., you're required to pay taxes on income earned from jobs, investments and otherwise.

- Employers often withhold money from your paycheck to cover taxes
- Once a year, you must file a tax return (typically by April 15)
- If the amount withheld was too low, you may owe money
- If the amount withheld was too high, you may receive a tax refund
- A Social Security number or Individual Taxpayer Identification Number (ITIN), which is issued by the Internal Revenue Service (IRS) to non-U.S. citizens, is required to file a tax return



How to read a paycheck

The diagram shows a stylized paycheck with several sections. A magnifying glass is positioned over the 'Deductions' section. Numbered callouts identify key items:

- 1** Gross pay
- 2** Deductions
 - Federal income tax
 - State income tax
 - Social Security
 - Medicare
- 3** Health insurance, 401(k), FSA, Commuter
- 4** Net pay

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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How to file your taxes

You'll need to file both a state and federal tax return if you meet or surpass certain levels of income during the year.

1. Keep an eye on your income
2. Save the right paperwork all year long
3. Watch for your income documents to arrive
4. Learn which credits and deductions you can take
5. Mind your deadlines
6. Decide how to file your tax return



1

Working in the U.S. requires you to pay taxes on income. Most employers withhold money from your paycheck.

2

Once a year, you must file a tax return. Depending on the amount withheld, you may owe money or receive a refund.

3

Understanding how to read your pay stub offers useful information about taxes, benefits and deductions.

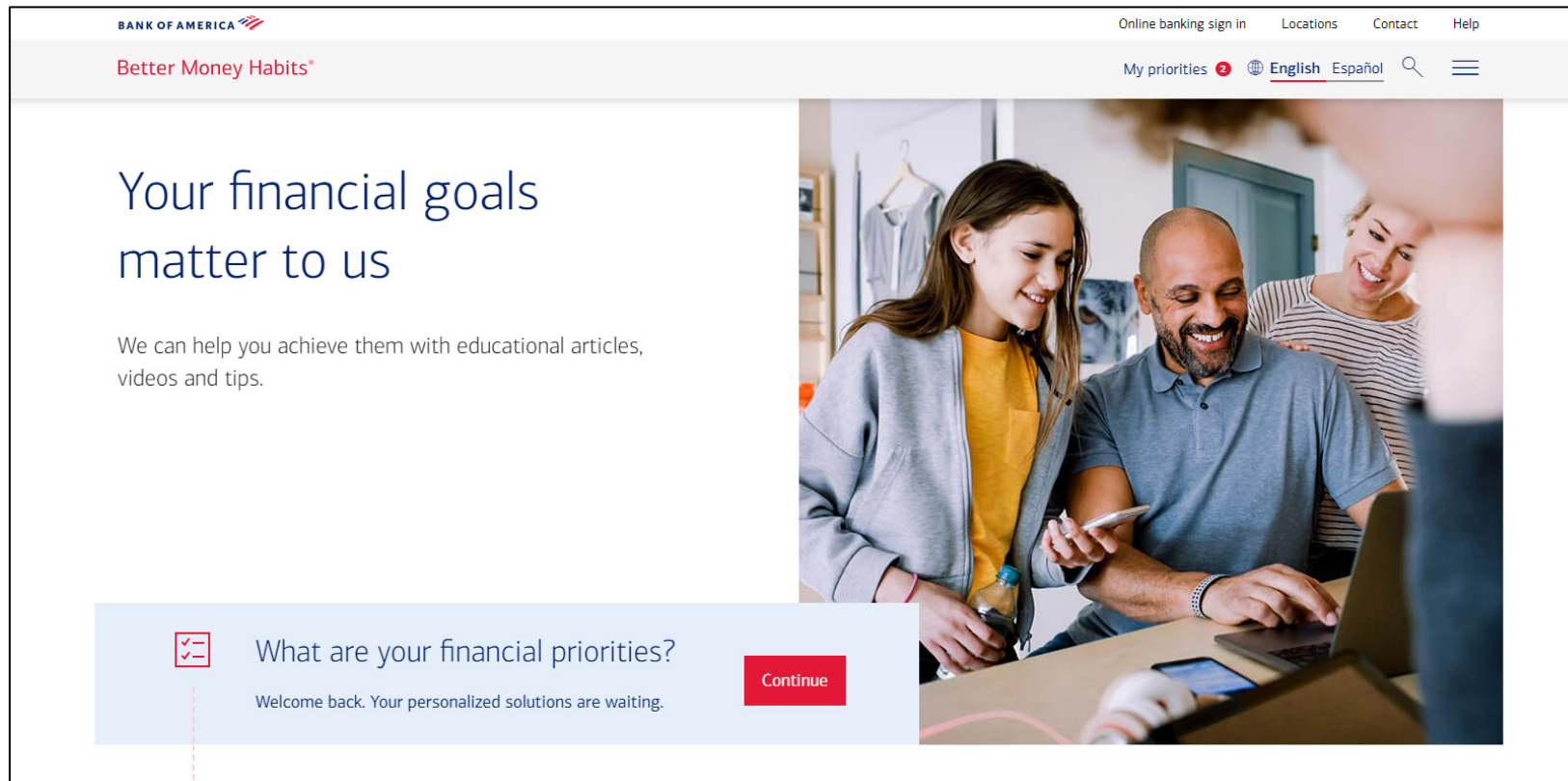
4

There are several ways to file your taxes from online software to a tax preparer.



Conclusion

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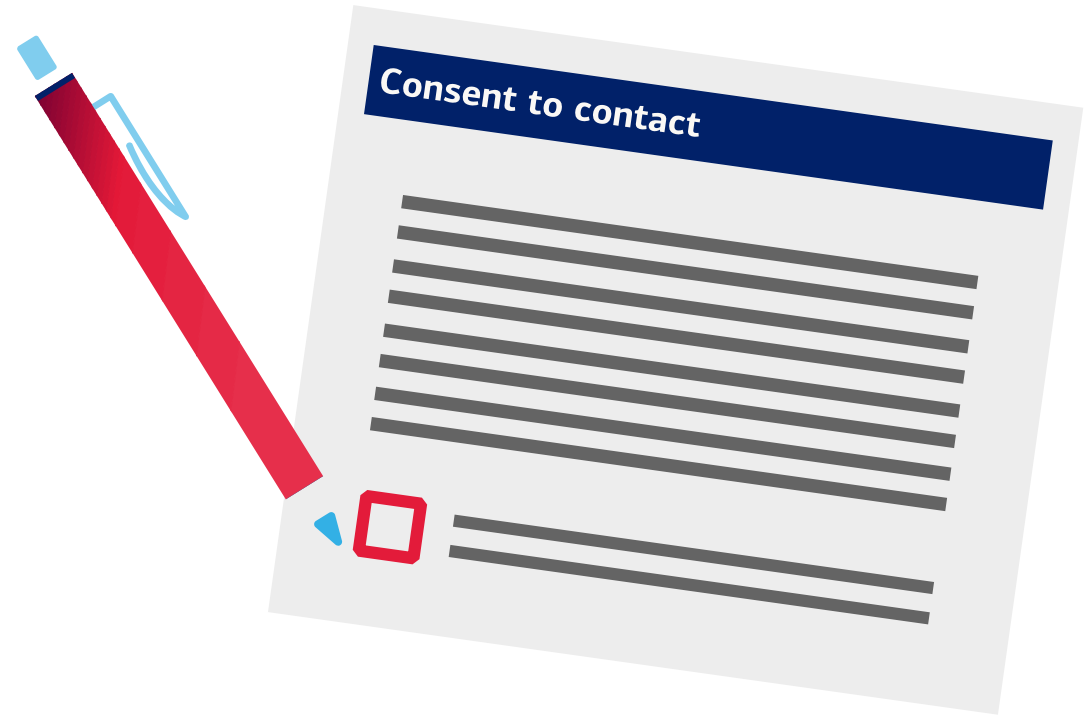


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Thank you

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