

Estimate Your Tax Refund with TaxAct's Tax Calculator

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If you've ever found yourself feeling like your taxes control you rather than the other way around, you're not alone. Plenty of taxpayers often feel that their tax refund — or the amount they owe — is out of their hands. While this is a common sentiment, it isn't the way things have to be. In fact, there are decisions you can make now that may impact your next tax bill — or the refund you receive next year.



How do I take control of my taxes?

The first step to putting yourself in the driver's seat is actually quite simple: Find your estimated tax owed and/or your approximate refund.

Fortunately, TaxAct® makes this process simple with our income [tax calculator](#). Input basic information like your income, withholdings, deductions, and credits — and we'll do the work for you. See what you can expect next year in minutes.

If the estimate you get when you use the tax calculator isn't what you'd prefer — perhaps it shows that you may owe more than you'd like, for example — then you can consider one or more of the following to help out:

- **Maximize your retirement savings** – This is one of the easiest ways to reduce your tax bill (the amount of tax you may owe the IRS when you file your return). The money you contribute to your traditional 401(k) and IRA can be deducted from your taxable income, and you can even make contributions to your IRA up until the filing deadline in April.
- **Donate to charity** – If you plan on itemizing, donations of clothing, household items, food, and more are considered tax deductible — just be sure to keep your receipts and ensure that you donate to a qualified charity. And for 2020, [cash donations of up to \\$300 are deductible](#) as well, even if you don't itemize.
- **Contribute to an HSA** – Funds that you funnel into a health savings account (HSA) are also tax deductible, and withdrawals are tax free — though it's important to note that spending for these dollars is limited to qualifying medical expenses. You can inquire about an employer-offered HSA, but it's also possible to open your own via your bank or credit union.
- **Consider your medical expenses** – This is another important aspect to weigh if you plan on itemizing when you file next year. We all know how quickly medical and dental expenses can add up, especially if you spend any time in the hospital or urgent care. The first step is to keep an organized file of your receipts. Any qualified medical expenses that exceed 7.5% of your adjusted gross income for the year (AGI) can be deducted from your tax bill. Remember, this does not apply to expenses for which you are reimbursed, such as through your insurance.
- **Keep timing in mind** – As mentioned above, you may benefit from deducting qualified medical expenses this year, especially when they add up to more than 7.5% of your AGI. If you're close to or right on the cusp of that amount — say, 6.8% — and you happen to be in need of a medical or dental procedure before the end of the year, it might be wise to go ahead and get that appointment scheduled and paid for before December 31.

Find out how your decisions now might affect your tax outcome later with TaxAct® and our [income tax calculator](#). See how income, withholdings, deductions, and credits impact your 2020 tax refund or balance due amount — and make simple changes now to see results later.

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