

# A Year-End Tax Guide for the 1099 Nation



If you're among the more than 50 [million Americans](#) who took on part-time or flexible work last year, you got to enjoy benefits like making your own schedule and choosing the jobs that worked best for you. But as the year comes to a close, it's time for one of the less glamorous aspects of working for yourself: Taxes.

Whether or not you've been making quarterly tax payments, filing your taxes when you've got 1099s is way more complicated than for workers who get W-2s. While filing taxes as a



## Start gathering receipts and other recQ [Subscribe](#)

Go through your credit-card records and receipts from the year to find documentation for any business-related expenses you plan to write off on your taxes. These vary depending on the kind of work you do. Uber or Lyft drivers, for example, might start collecting gas receipts and mileage logs, while a massage therapist might gather proof of purchases of a table, oil or other supplies.

## Double-check your 1099s

If you did work for a company that amounted to more than \$600 last year, you should receive a 1099-MISC, stating your total income. When those start arriving in February, look closely to make sure what the company claims it paid you corresponds to your own records. **Note:** You're required to pay taxes on all income you received last year, even if you don't receive a 1099 from the company.

## Set aside cash

As a contract worker, you don't have an employer deducting taxes each time you're paid. If you haven't paid quarterly taxes, you'll need to pay the entire year's taxes at once. So, make sure you have enough money set aside now to make that tax bite less painful.

Even if you've been making quarterly payments, tax time is expensive for freelancers. Your estimated, first quarterly-tax payment for 2019 will be due at the same time that you file your annual taxes. Then, the second quarterly payment will be due just two months later.

If you end up setting aside too much money for your taxes, you have until April 15 to make an IRA contribution. This can reduce last year's income — and help build up your retirement nest egg.

## Consider getting professional help



on things to consider throughout the year to streamline this process for the next time. Look for a CPA or an enrolled agent who specializes in wo<sup>Q</sup> [Subscribe](#) employees, to make sure that you're getting the best advice.

By [Beth Braverman](#) | December 22nd, 2018 | [Financial Health](#) | [0 Comments](#)

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Beth Braverman is a self-employed writer who covers mostly personal finance, the freelance lifestyle, and parenting. She's always looking for the next great gig.

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