

## Estimated Income Taxes & Withholding Review

### Estimated Quarterly Income Taxes:

#### Who is subject to paying estimated quarterly taxes?

- Self-employed individuals
- Landlords and Investors (potentially)
- Businesses
- Individuals (potentially)
- Retirees

#### You must pay estimated quarterly taxes if any of the following apply:

- You under-withheld \$1,000 or more in federal income taxes for the current year
- Your withholding will cover less than 90% of your tax liability for the current year
- Your withholding will cover less than 100% of your tax liability for last year; or
- You are a high income earner, (\$75,000 AGI Filing Single, \$150,000 AGI filing MFJ) and your withholding will cover less than 110% of your tax liability for last year

#### How to pay estimated quarterly taxes:

- Download "IRS2Go" app, or visit [directpay.irs.gov](https://directpay.irs.gov)
- Click "Make a Payment"
- Under "Reason for Payment", click "Estimated Tax"
- Complete all personal information and submit payment.
- You can also send estimated tax payments with a Form 1040-ES to the IRS by mail. Contact an EWM advisor to help you complete and submit this form.

### Tax Withholding:

#### Review your Paycheck withholding:

- Withholding too much in taxes gives Uncle Sam an interest-free loan on your money.
- Withholding too little generates an unexpected tax bill and possibly quarterly tax payments.

#### Calculate your tax withholding:

- Use this estimator provided by the IRS: <https://apps.irs.gov/app/tax-withholding-estimator>

#### Adjusting your tax withholding:

- Submit a new Form W-4P to your employer using the new estimate you just calculated.

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## Quarterly Tax Payment Deadlines:

### **Income earned:**

### **Payment Deadline:**

Jan. 1 - Mar. 31, 2024	April 15 <sup>th</sup> , 2024
April 1 - May 31, 2024	June 17 <sup>th</sup> , 2024
June 1 - Aug. 31, 2024	September 16 <sup>th</sup> , 2024
Sept. 1 - Dec. 31, 2024	January 15 <sup>th</sup> , 2025

**To learn more about Endowment Wealth Management  
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