

Overcoming Filing Phobia

How to mindfully
tackle tax season



Benjamin Franklin famously said there are only two certainties in life: death and taxes. In the U.S., we can tack on another to that list: death, taxes, and freaking out about those taxes.

A recent Chamber of Commerce survey revealed that $\frac{1}{3}$ of Americans file their taxes within a week of the deadline, and 50 percent rush through the process as quickly as possible. And, according to another poll, a whopping 64 percent suffer from tax filing-related stress.

Who's afraid of the big bad taxman?

It's not surprising that doing our taxes stresses us out. After all, the annual tradition forces us to come to terms with our financial situation (yeesh) under Uncle Sam's probing eye (yikes).

For some, the aversion qualifies as a legitimate phobia, namely, *forosophobia*, the fear of taxes and the IRS. For *forosophobes*, the mere thought of doing taxes can cause sweating, shortness of breath, and general or heightened anxiety. In extreme cases, *forosophobes* might avoid filing altogether, a counter-productive coping mechanism that can lead to increased IRS scrutiny and bigger problems down the road.



Failure to file can come with a penalty of up to 25 percent of unpaid taxes.



Failure to pay can result in a penalty of .5 percent for each month of unpaid taxes.

If the stress was bad before, just imagine it once *those* bills start coming in.

There's always a light at the end of the tax season

Even if you don't consider yourself *forosophobic*, a dread of filing can still lead to anxiety and procrastination. There is good news, though. Dealing with the IRS is necessary, but it doesn't have to be painful.

For example, according to the IRS' own data, the number of people overpaying their taxes—and getting a subsequent refund—has gone up over the years. Furthermore, if the possibility of an IRS audit keeps you up at night, the numbers are in your favor. The chances of being audited are around 1 in 100 and can even be lower depending on your income and filing status.

That said, it's always better to file on time than late or not at all. If you do find yourself in a bind, the IRS offers resources to help, like payment plans and extensions. And at the end of the day, the solution to your tax woes lies in preparation, education, and (when needed) professional support.

Going on the at-tax

As we round into the tax season homestretch, consider applying these best practices to help tackle taxes with confidence.



Subdue the stress – If stress or fear are getting in your way this tax season, finding a sense of calm can make the process go a whole lot more smoothly. Check out [this video](#) for quick-hitting tips to stop stress in its tracks, and then this [stress management webinar](#) for deeper stress-busting strategies. Either offers accessible tips you can apply to handling Tax Day-related overwhelm.



Make a plan – Breaking up the process into smaller steps, then scheduling and completing them one by one can help make things less challenging. For example, aim to have all your documents (e.g. W-2 or 1099 forms, savings and investment records, deductions and tax credits, etc.) compiled by mid-February. Then, you can shoot to have your return completed by mid-March, and ready to digitally submit or mail by April 7.



Skip the learning curve – You can dot your I's and cross your T's ad nauseam and still unknowingly commit filing missteps. [This article](#) can help you learn from others' mistakes and avoid common errors and oversights.



Be calm and calculated – Our work-life content partner, LifeAdviser offers many handy-dandy financial calculators to help reduce uncertainty and related stress by comparing potential tax outcomes and estimating expected payments or refunds. You can find links to their most popular tax calculators, plus other helpful tax content [here](#).



Call in an expert – When in doubt, a reputable preparer can answer your questions in depth and help shoulder the lion's share of the tax process. Remember **your Concern benefit includes [two free 30-minute financial consultations](#)** per issue per year, plus discounts for ongoing services that you can use to get help with tax prep and filing.

Finally, try taking **a mindful minute** with [Avoiding a Taxing Situation](#) from eM Life. It's a quick mindfulness session that can help address the triggers and behaviors that lead to tax-inspired procrastination and anxiety.



For customized tools and resources, visit Concern's Digital Hub by logging in to employees.concernhealth.com, and selecting the **"Get Services"** button in the upper right menu.

This newsletter is intended for informational purposes only, and should not be used to replace professional advice.

If you find your level of stress is impacting your wellbeing, you can contact us for additional help and support.

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