



MyBankTracker Explains How Life Milestones Affect Taxpayers with TaxSlayer Executive

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Foster City, CA – February 6, 2020 – It's tax season - the time of year millions of Americans dread. While there have been changes to the system in recent years, changes in a taxpayer's life can also impact how one files. To explore the intricacies of the filing season, [MyBankTracker.com](https://www.mybanktracker.com), a personal finance website, conducted an in-depth interview with Seth Babb, director of consumer product at [TaxSlayer](https://www.taxslayer.com), a leading tax preparation website.

Babb offers insight on how people file taxes is affected as they age. "Young adults may get married, start families, buy homes, and many are paying down student loans. As people age, they might have growing medical expenses or maturing retirement investments. All these things have an impact on your taxes," Babb says.

Milestones that Affect How Taxpayers File

- **Marital Status Changed** - this determines which tax bracket someone is in and can also affect the type (and amount) of tax deductions and credits one qualifies for
- **House Purchase** - there are tax breaks that may be available including the mortgage interest deduction, a deduction for property tax and even an energy credit if certain home improvements were made
- **Job Change** - starting a new job or adding another can introduce an income change or the income tax rate and may come with unemployment benefits, childcare, insurance, retirement savings and other points that need to be noted when filing a tax return
- **Starting a Business** - self-employment affects tax liability, tax breaks one qualifies for and the forms used to file
- **Family Addition** - claiming a dependent can have impact tax liability; the Child Tax Credit (CTC) is a partially refundable credit worth \$2,000 per qualifying child and there are other credits for child care, dependents who don't qualify for the CTC, adoption expenses and college tuition as kids get older

The article's author, Simon Zhen is available for comment and can offer insight to taxpayers on how to choose between tax preparation options that will best help them navigate these changes. Zhen is a research analyst and spokesperson for MyBankTracker.com with more than 10 years of experience in the financial industry. He is an expert on consumer banking products, credit cards, bank innovations and financial technology.

To read the full interview, visit [Major Life Milestones That Could Change Your Tax Situation](#)

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[MyBankTracker.com](https://www.mybanktracker.com) is an independent comparison website helping consumers make smart banking and financial

decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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