

Tax prep checklist:

Dodge the top 4 filing mistakes made by seniors

1 in 4 taxpayers wait until the last minute to file their taxes. But scrambling to meet the deadline increases your likelihood of making costly errors. Use this checklist to avoid common blunders and save big tax dollars.

Take the higher standard deduction.

Are you 65+? The IRS lets you increase the standard deduction — \$12,200 for singles and \$24,400 for married and filing jointly — by \$1,650 if you're single or \$1,300 for each spouse filing jointly.

Factor in Social Security benefits.

Many seniors don't know that Social Security benefits may be taxable. Retirees with extra sources of income could pay taxes on up to 85% of their benefits.

Include required minimum distributions.

You generally must begin withdrawing funds from IRA or 401(k) accounts at 70 1/2. If you don't — and fail to include the distribution as taxable income — you'll face a 50% penalty on the amount you should have withdrawn.

Double-check for accuracy.

Looking to avoid delayed refunds and penalties? Make sure Social Security numbers, filing status, bank account numbers, and math are correct before filing.