

\$761.24 Amount you'll save in a year if you drop cable TV service and pick up subscriptions to Amazon Prime, Hulu Plus, and Netflix Instant streaming instead
Source: NPD Group, which reports that an average monthly cable bill is \$86

Turn Tax Day into Payday

The IRS tax code is wickedly complex, but with a little planning, you can use it to put more money into your bank account. The simple secret: deductions. The more of your living expenses you can write off this year, the richer you'll be next year.



WE'RE ALL ENTITLED TO THE STANDARD DEDUCTION. For the tax year 2013, that'll be \$6,100 for an individual filer. That's nice, but suppose you could deduct more. Suppose you could deduct, say, five times that. That's \$30,500 of tax-free money. See, too many guys pinch pennies at the store but end up giving Uncle Sam big bucks at tax time. If you really want your wealth to grow, start planning your deductions now, says Darin Pope, chief investment officer at United Advisors. The trick, he says, is to bundle as many write-offs as you can into one year. So take inventory of your upcoming expenses. If you have to make them eventually, you might as well make them in 2013. —NANCY MILLER

Ask your parents to move in

Typically, the \$3,900-per-child deduction dries up once the kids hit age 19. (This is in addition to the \$1,000-per-child tax credit for kids 16 and under.) But older children, and possibly parents who live with you, may still qualify for the deduction if their gross income is under \$3,900 each and you provide more than half of their support. Then you can write them off as "qualifying relatives," says Gil Charney, principal tax research analyst at H&R Block's Tax Institute.

Spring for a new RV or boat

Yep, if it has both a kitchen and a bathroom, the IRS will let you call it a second home, says Charney.

Purchase more workout equipment

It all qualifies if your doctor says you have to work out. Prepay a few years at once, and schedule any pricey dental work or elective surgeries for this year. If your medical costs (gym included) exceed 7.5 percent of your adjusted gross income, the write-off is yours. Not quite there? Buy a treadmill or stationary bike, says Bob Meighan, CPA and VP at TurboTax.

Give... and then give some more

Figure out how much you'll donate to charity over the next 5 years. If you put it all in a "donor-advised" fund now, you can write the whole amount off this year, says Matthew J. Kelley, president of Gold Medal

Waters. "It's a cool way to consolidate giving." The money grows tax-free, and you tell the management company how to dole it out over time. Also consider donating stocks or real estate holdings that have appreciated—you'll sidestep capital gains taxes.

Pray for rain

If insurance doesn't cover all your losses from a natural disaster (hailstorm, nor'easter, or earthquake, for example), then you may be able to write off the uncovered balance. Subtract \$100 from your uncovered loss, and if the amount that remains is more than 10 percent of your adjusted gross income, it's deductible. That goes for fires too.

Plan extra business travel

These fall into a catchall category known as "miscellaneous deductions." The trick is to make sure they add up to 2 percent of your adjusted gross income. So if you need a new laptop, buy it during a year when you're also traveling to a professional conference and buying a new desk for your home office.

Delegate tax prep

These also count as miscellaneous deductions, so if you're itemizing, you can deduct your tax software or your accountant's preparation fee. And now that you're serious about deducting, have your past 3 years of tax filings reviewed. If you missed any big deductions, you can still claim them.

TOSS YOUR RECEIPTS

Gone are the days of schlepping receipts around in your wallet, only to laboriously sort and file them later. A smart set of new apps can do those jobs for you.



Shoeboxed
Premium plans start at \$10/month

Use your smartphone to e-mail receipts, and Shoeboxed's staff will prepare the data for programs like Evernote or QuickBooks.



Expensify
10 free scans a month, then \$.20/scan

Sync your credit card and scan cash receipts to automatically build expense reports that you can submit to your employer.



XpenseTracker
\$5 for the app; after that, no fees

Photograph the receipt, enter some info, and consider it filed. (It's for Apple only; for Android, check out Expense Manager.)



For more ways to earn money this year, go to MensHealth.com/fiscally-fit-man.