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Q/A: How do I set up an Installment Agreement?





Q:



How do I set up an Installment Agreement?

A:

Once your tax debt has been assessed by the IRS from a return with an unpaid balance due or from an audit, you'll eventually be placed into the Collection Division of the IRS. At that point, if you are unable to pay in full, but can pay some amount over time, an IRS Installment Agreement may be a viable option.

However, it's important to note that an Installment Agreement may not be your best option given interest that accrues throughout the repayment. You may qualify for an Offer in Compromise or other available resolutions that are worth consulting a tax advisor or Enrolled Agent for.



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You're not alone

IRS Installment Agreements, also known as payment plans, are the most accepted and common resolution strategy with the IRS. However, many clients that we work with have found the process tiring and frustrating to work through on their own.

One point of frustration is that even if it takes the IRS or Taxing Authorities two years to track down an amount owed, once they find it, they'll expect you to pay almost immediately. In our experience, most folks don't have an extra few thousand dollars just sitting around collecting dust.

It takes experience, time, preparation and patience to successfully negotiate an IRS Installment Agreement. No negotiation goes exactly like the other. This is because the IRS has rules and procedures, but they are used differently by all of the collections representatives. It's important to know exactly what the rules are in order to hold the IRS accountable for their behavior in setting up Installment Agreements.

**“there are
strategies
to get the
best outcome”**

Our best advice – act quickly

In some ways, setting up an Installment Agreement is a numbers game, but the reality is there are strategies to get the best outcome available. First thing, you have to tackle this issue head-on.

1. Make sure you agree with the amount you owe. If you're uncertain, you should contact a tax expert or Enrolled Agent immediately. They can help you look into whether or not the IRS made an error.
2. If you accept the amount owed, you need to get started immediately and apply for an Installment Agreement either online or through your Enrolled Agent.
3. Try to keep in current compliance with your tax payments. This will increase the likelihood of a successful resolution of your tax debt.
4. Let an expert negotiate on your behalf. Why? Because the IRS can demand monthly payments that are unreasonable, and then you run the risk of falling even further behind on your bills. Fortunately, this situation is one that we see and overcome everyday.

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THE BOTTOM LINE

Setting up an Installment Agreement can be complicated. If you have a scenario where you're either paying an amount that you can't afford or if you've missed payments and are about to default on your agreement, you have options.

WE'RE HERE TO HELP.

Together, we'll get out in front of the issue, so you can get back to your life.

CONTACT US NOW



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