

Gig Work & Your Taxes

Do you earn income through temporary, contract, or freelance work? Welcome to the gig economy! Many people enjoy the flexibility gig work provides, as well as the freedom to do what you love. But, unlike regular W-2 employees, you're responsible for paying your taxes.

Even if you don't receive a 1099-K, 1099-NEC, or 1099-MISC, you'll need to report income on your return and submit taxes throughout the year to avoid a potential penalties and interest fees.

Pay As You Go

Gig workers need to submit quarterly estimated taxes to help pay both required income taxes and self-employment taxes.

These taxes are due April 15, June 15, September 15, and January 15 (following tax year) - unless the date falls on a holiday or weekend. Then, it's due the next business day.

Keep Good Records

Be sure to keep track of any cash payments (income) and expenses you plan to deduct. You should keep receipts, invoices, and track your mileage and gas (if applicable), as well as any other eligible expenses.

Do a Mid-Year Checkup

Since gig work can be unpredictable, it's a good idea to do a mid-year tax checkup to ensure you're on track to pay what you owe by the end of the year. You can work with a tax professional or use the free [IRS Withholding Estimator](#) to determine if any changes are needed.

