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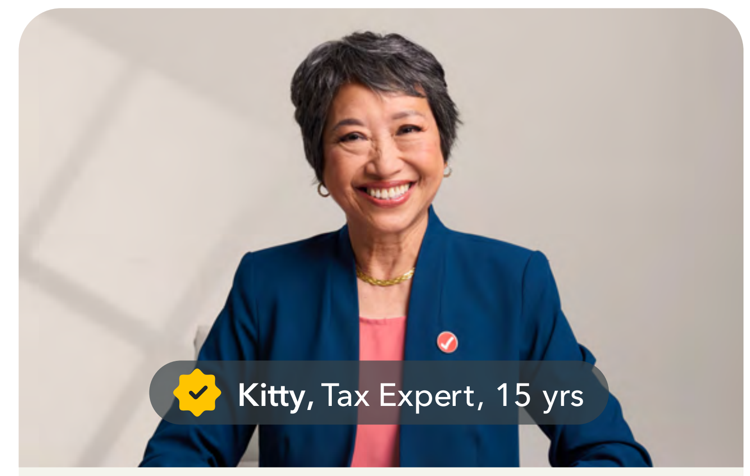
Tax Preparation Checklist

Before you begin your tax filing, you may want to review the following checklist. Highlight the areas that apply to you, and make sure you have that information available. Better yet, attach the list to a folder of your tax documents, and check items off as you add them to the folder. You may need other documents and information, depending on your situation.



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You will need (if applicable):

Personal Information

This information tells the IRS exactly who's filing, who is covered in your tax return, and where to deposit your tax refund.

- [ ] Social Security numbers and dates of birth for you, your spouse, and your dependents
- [ ] Copies of last year's tax return for you and your spouse (helpful, but not required)
- [ ] Bank account number and routing number if depositing your refund directly into your account or making a payment from your account

Information about your income

It's important to have all the tax forms and other information showing your income for the year, such as forms and records for:

- [ ] Wages for you and your spouse, including W-2 forms
- [ ] Tips received but not reported on W-2 forms
- [ ] Cancellation of debt income, including amounts reported on 1099-C forms
- [ ] Unemployment income and state or local tax refunds, including amounts on 1099-G forms
- [ ] Self-employment and farming profit and loss statements including amounts reported on 1099-NEC forms as well as 1099-K forms if you're paid through a third-party payment processor such as PayPal
- [ ] Business or other income reported on K-1 forms from S corporations, partnerships, LLCs, trusts, and estates

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Information about your income (cont.)

- [ ] Retirement plan distributions, including amounts reported on 1099-R forms
- [ ] Proceeds from the sale of real estate, including amounts on 1099-S forms and escrow closing statements as well as information about the purchase of the property
- [ ] Interest, investment, and royalty income, including amounts from 1099-INT, 1099-DIV, 1099-B, 1099-MISC, or Schedule K-1 forms
- [ ] Social Security benefits, including amounts reported on SSA-1099 forms
- [ ] Alimony received for divorce settlements executed prior to 2019
- [ ] Rental property income, including profit/loss statements and depreciation schedules
- [ ] Installment sale income, including principal and interest collected during the year, and Social Security numbers and addresses for payer

Additional income

Remember to report all additional income you receive that may be taxable, including:

- [ ] Stock options
- [ ] Gambling winnings and losses
- [ ] Payments for jury duty
- [ ] Scholarships (in some cases)
- [ ] Health Savings Account (HSA) and Medical Savings Account (MSA) distributions that aren't for medical expenses
- [ ] Prizes and awards
- [ ] Taxable legal settlement income
- [ ] Coverdell Education Savings Account (ESA) and 529 plan distributions that aren't for educational expenses
- [ ] Hobby and personal property rental income

Information about adjustments, deductions, and credits

The government offers a number of deductions and credits to help lower the tax burden on individuals, which may mean more money in your pocket. Here are examples of documentation you'll need to get some of the deductions and credits you deserve.

Adjustments to income:

- [ ] Alimony payment records for divorce settlements executed prior to 2019
- [ ] Form 1098-E for student loan interest paid (or loan statements for student loans)
- [ ] Teachers' bank/credit/debit card statements or receipts for purchases of classroom supplies
- [ ] IRA and other retirement account contribution records, including 5498 forms, if available
- [ ] Records of HSA and MSA contributions
- [ ] Self-employed health insurance payment records
- [ ] Moving expense records for military personnel

Itemized deductions:

- [ ] Mortgage interest payment records, including 1098 forms
- [ ] Escrow closing statements from mortgage refinancing
- [ ] Investment interest expense records
- [ ] Charitable donation records, including receipts, canceled checks, appraisals, and mileage statements
- [ ] Medical and dental records and receipts, including for medical, dental, Medicare, long-term care insurance premiums, and medical supplies and travel costs
- [ ] Casualty and theft loss records, including for damages and insurance reimbursements
- [ ] Records/amounts of miscellaneous tax deductions: union dues; unreimbursed employee expenses including uniforms, supplies, seminars, continuing education, publications, travel, business use of home (possibly for state tax deduction)
- [ ] State and local tax payment records, including for property, sales, and income tax and vehicle license fees based on the value of your vehicle

Tax credits:

- [ ] Childcare records, including the provider's name, address, and taxpayer identification number
- [ ] Educational expense records, including 1098-T forms
- [ ] Adoption records, including those for legal, medical, and transportation costs (you'll also need the child's taxpayer identification number)
- [ ] Electric vehicle purchase information
- [ ] Records for energy-efficient upgrades to your home, including for solar electricity generation, solar water heaters, wind turbines, heat pumps, battery storage, and fuel cells
- [ ] Health insurance information for coverage purchased through Affordable Care Act health insurance marketplace, including 1095-A forms

Other information:

You'll need other information to complete your tax return, including information about:

- [ ] Estimated tax payments made during the year, including date and amount
- [ ] Prior-year refunds applied to the current year
- [ ] Tax payments made with a request to extend the time to file
- [ ] Foreign bank accounts, including the location, name of bank, account number, and peak value of the account during the year

The above article is intended to provide generalized financial information designed to educate a broad segment of the public; it does not give personalized tax, investment, legal or other business and professional advice. Before taking any action, you should always seek the assistance of a professional who knows your particular situation for advice on your taxes, your investments, the law or any other business and professional matters that affect you and/or your business.