Your Tax Preparation Checklist

There's nothing worse than getting close to finalizing your taxes only to realize you are missing an important document. Use this checklist to get all your paperwork in order so your tax filing experience is as seamless as possible. Highlight the documents that apply to you, check them off as you receive them and request the ones that are missing.

Personal Information

- ❏ Social Security numbers and birthdates 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 you wish to have your refund deposited directly into your account

Income Information

- ❏ W-2 forms for you and your spouse
- ❏ 1099-INT, -DIV, -B, or K-1s for investment or interest income
- ❏ 1099-C forms for cancellation of debt
- ❏ 1099-G forms for unemployment income, or state or local tax refunds
- ❏ 1099-MISC forms for you and your spouse (for any work done as an independent contractor)
- ❏ 1099-R Form 8606 for payments/distributions from IRAs or retirement plans
- ❏ 1099-S forms for income from sale of a property
- ❏ SSA-1099 for Social Security benefits received
- ❏ Records of alimony received
- ❏ Business income documents such as profit/loss statement
- ❏ Rental property income and expenses
- ❏ Miscellaneous income: jury duty, gambling winnings, scholarships, etc.

Income Reduction Documents

- ❏ Form 1098-E for student loan interest paid, or loan statements for student loans received
- ❏ Form 1098-T for tuition paid or receipts from institution
- ❏ Receipts for any qualifying energy-efficient home improvements
- ❏ Records of IRA contributions made during the year
- ❏ SEP, SIMPLE, and other self-employed pension plan information
- ❏ Records of Medical Savings Account (MSA) contributions
- ❏ Moving expense records
- ❏ Self-employed health insurance payment records
- ❏ Alimony you paid

Qualified Account Rollovers And Transfers

- ❏ Form 1099-R : if you made a change to your retirement accounts the previous company will issue this form to show the amount that was rolled over or transferred away from them.
- ❏ Form 5498: Issued by the new IRA Custodians/Trustees to report contributions made to your IRA. This includes IRA Contributions, rollover contributions, and Roth conversion contributions. Form 5498 is also used to report the year-end fair market value for your IRA, and to indicate whether you are subject to RMDs from your traditional IRAs, SEP IRAs or SIMPLE IRAs for the year in which it is issued.
  *Note that this form is required to be issued by May 31st of the year the follows the year in which a contribution is made to your IRA. Therefore, your Form 5498 should be issued by May 31 of this year for contributions that occurred last year. In other words, you will not have it to give to your tax preparer when you do your taxes, but it is an important document for you to note.

Documents For Itemization

Deductions And Credits

- ❏ Child care costs: provider's name, address, tax ID, and amount paid
- ❏ Education costs: Form 1098-T, education expenses
- ❏ Adoption costs: SSN of child; records of legal, medical and transportation costs
- ❏ Form 1098: Mortgage interest, private mortgage insurance (PMI), and points you paid
- ❏ Investment interest expenses
- ❏ Charitable donations: cash amounts and official charity receipts
- ❏ Medical and dental expenses paid
- ❏ Casualty and theft losses: amount of damage, insurance reimbursements
- ❏ Records/amounts of other miscellaneous tax deductions: union dues; unreimbursed employee expenses (uniforms, supplies, seminars, continuing education, publications, travel, etc.)
- ❏ Records of home business expenses

Taxes Paid

- ❏ State and local income tax
- ❏ Real estate tax
- ❏ Personal property tax

Having a comprehensive list of your necessary tax documents is the first step to experiencing an organized and low-stress tax season. If you have any questions about tax planning and how taxes affect your financial plan, we'd love to help. Just give us a call at 814-325-9806.

Strong Tower Associates
901 University Drive, Suite 100
State College, PA 16801
https://strongtowerpa.com/

This is not meant to be tax advice - please seek the help of a tax professional or CPA. if would like information on how to find the right CPA for you, contact us here: https://strongtowerpa.com/contact/