

## Tax-Planning Checklist

It's never too early to start organizing information for your tax return. However, fall is a great time to really focus on this effort. One thing we recommend is to attach this checklist to a paper folder or post it in a computer folder where you collect electronic files. That way you have easy access to the information you should be gathering.

### Personal Information

This information informs the IRS who is filing the taxes, where to deposit the refund, and who is covered on the return, e.g., dependents.

- Social Security numbers and birth dates for you, your spouse, and any dependents you are claiming.
- Last year's return is helpful, but not required.
- Bank account routing number if you wish to have a refund deposited directly into an account.

### Income

- W-2 forms for you / your spouse
- 1099-C forms for any cancellation of debt
- 1099-G forms for unemployment income or state/local tax refunds
- Independent contractor work statements
- Payments/distributions from IRAs or retirement plans
- Income from the sale of property
- Investment or interest income
- Social Security benefits received
- Business or farming income profit/loss statement and capital equipment information
- Rental property income and expenses, profit/loss statement, or suspended loss information
- Prior-year installment sale information, principal and interest collected during the year, Social Security Number, and address for payer
- Miscellaneous income from jury duty, gambling winnings, medical savings account, scholarships, etc.

### Income Adjustments / Itemized Deductions

These items may help to reduce your taxable income, which could increase your tax refund or lower the amount you owe.

- Student loan interest paid or loan statements for student loans
- Tuition paid (or receipts/cancelled checks for tuition paid) for post-secondary school, or an eligible elementary or secondary school
- For teachers – cancelled checks or receipts for classroom supply expenses
- IRA or retirement savings contributions to an employer-sponsored 401(k) made during the year
- Receipts for qualifying energy-efficient home improvements
- Records of medical / health savings account contributions
- Self-employed health insurance payment records
- Moving expenses in some cases
- Self-employed pension plans
- Medical bills (if they total more than 10 percent of adjusted gross income for most taxpayers)
- Property taxes and mortgage interest
- Charitable donations
- State and local taxes
- Earned Income tax credit
- Mortgage interest
- Gambling losses
- Home office deduction

### Additional Credits

These are like deductions, but better. These provide a dollar-for-dollar cut in any taxes you might owe. Documentation for these items is required.

- American Opportunity and Lifetime Learning Credits
- Child tax credits
- Earned income tax credit
- Adoption credit
- Saver's credit for IRAs, restrictions apply

If you need help with your taxes, give us a call. We provide a wide-variety of tax services for individuals.