



What You Can Do to Get Ready for Tax Time

It's everyone's favorite time of year: the rush and bustle of the holidays are over, the winter chill is beginning to retreat, birds are returning to sweetly chirp, and taxes are due (come on! Three out of four's not bad!). While we know tax season can feel like a drag, we're here to help you prepare. The lists below highlight the important information and items you should pull together before you meet with your tax professional.

Personal Information

The following may seem obvious, but you'd be surprised how many thousands of tax returns are held up each year because of mistakes or missing items concerning basic details. You'll need:

- Your prior year's individual income tax return
- Your Social Security Number (SSN) and the SSN for each family member
- Birthdate for every family member
- Photo identification such as a driver's license for you and any joint filer
- Bank account details
- Childcare provider Employer Identification Number (EIN)

Personal Income

In addition to income from your regular paycheck, you'll need documentation of any unemployment compensation, non-employee compensation, interest income, dividend income and retirement income.

- W-2 forms from employers
- IRS 1099 forms (This includes income from non-qualified accounts, form G for unemployment, NEC for non-employee, INT for interest, DIV for dividends and R for retirement income.)
- IRS Schedule K-1 for partnership income
- Any income from rental properties

Personal Expenses for Deductions

You'll need receipts for any:

- Medical expenses
- Childcare expenses
- Charitable donations
- Rental property expenses

For your primary residence you'll need:

- Form 1098 Mortgage Interest Statement
- Property tax records
- Expenses related to energy saving improvements

Business Information

If you own a business, you'll need to provide:

- Last year's corporate tax return
- Your EIN (if different from your SSN)
- Any partnership agreements
- Change in ownership information
- Business bank account details
- Profit and loss statement
- Balance sheet

Business Expenses

- Log detailing your business vehicle usage
- Home office details including square footage and prorated utility costs
- Receipts for any capital asset purchases
- Paid estimated tax payments (Form 1040-ES)

Organizing your tax prep documents, receipts, and other information well before April 18 will make filing your taxes easier, potentially less expensive, and help you be more prepared for the coming year. (To that end, take a look at these [helpful steps](#) from the IRS to make tax filing more manageable and help you stay organized in the future.) As you prepare for tax season, let us know if you'd like to get together so we can ensure your financial plan and tax circumstances are appropriately aligned.

Here is a handy link to my calendar if you want to chat - [Click here to schedule an appointment with Mary Sterk](#)