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WEALTH MANAGEMENT, LLC

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Tax Preparation Checklist

To ensure accurate and timely preparation of your State and Federal tax returns, please submit all applicable information together, once everything is complete, to help avoid delays. Once everything is received, your tax preparer will reach out to review fees, discuss any refunds or amounts due, and finalize your documents. If you have questions, feel free to contact our office by phone or email.

PERSONAL INFORMATION

- Name, address, SSN, and DOB for yourself, spouse, and dependents
- Banking information for direct deposit (if changed or not on file)
- Proof of health insurance (1099-HC or 1095-A) (Nothing needed for Medicare)
- Last year's tax return (if you're a new client)

INCOME DATA (WHERE APPLICABLE)

- Advance Child Tax Credit payments (IRS Letter 6419)
- Alimony received (include agreed date)
- Cancellation of debt (1099-C)
- Economic Impact Payment (IRS Notice 1444-C)
- Gambling/lottery winnings, losses, and prizes (W-2G)
- Interest and/or dividend income (1099-INT/DIV)
- IRA, pension, and annuity distributions (1099-R)
- Lump sum retirement distributions/rollovers (1099-R)
- Other income (1099-MISC)
- Partnership, S-Corp, trust, or estate income (K-1s)
- Rental income (Schedule E)
- Sale or purchase of a home (settlement statement / 1099-S)
- Small business income (Schedule C)
- Social Security benefit statement (SSA-1099)
- State/local refund, credit, or offset (1099-G)
- Stock or bond activity (1099-B)
- Unemployment compensation (1099-G)
- Wages, salaries, tips (W-2)

EXPENSE DATA (WHERE APPLICABLE)

- Alimony paid (recipient's SSN & agreed date)
- Charitable contributions (up to \$600 joint / \$300 single)
- Dependent care costs (include provider name, address, Tax ID/SSN if different from last year)
- Educator expenses
- Estimated tax payments to federal or state (include dates paid)
- HSA contributions (5498-SA) / distributions (1099-SA)
- Roth or Traditional IRA contributions
- Self-employed health insurance cost
- SEP, SIMPLE, and qualified plan contributions (self-employed)
- Solar energy equipment & labor cost
- Student loan interest
- Tuition, books, and supplies (1098-T)

SCHEDULE A – ITEMIZED DEDUCTIONS

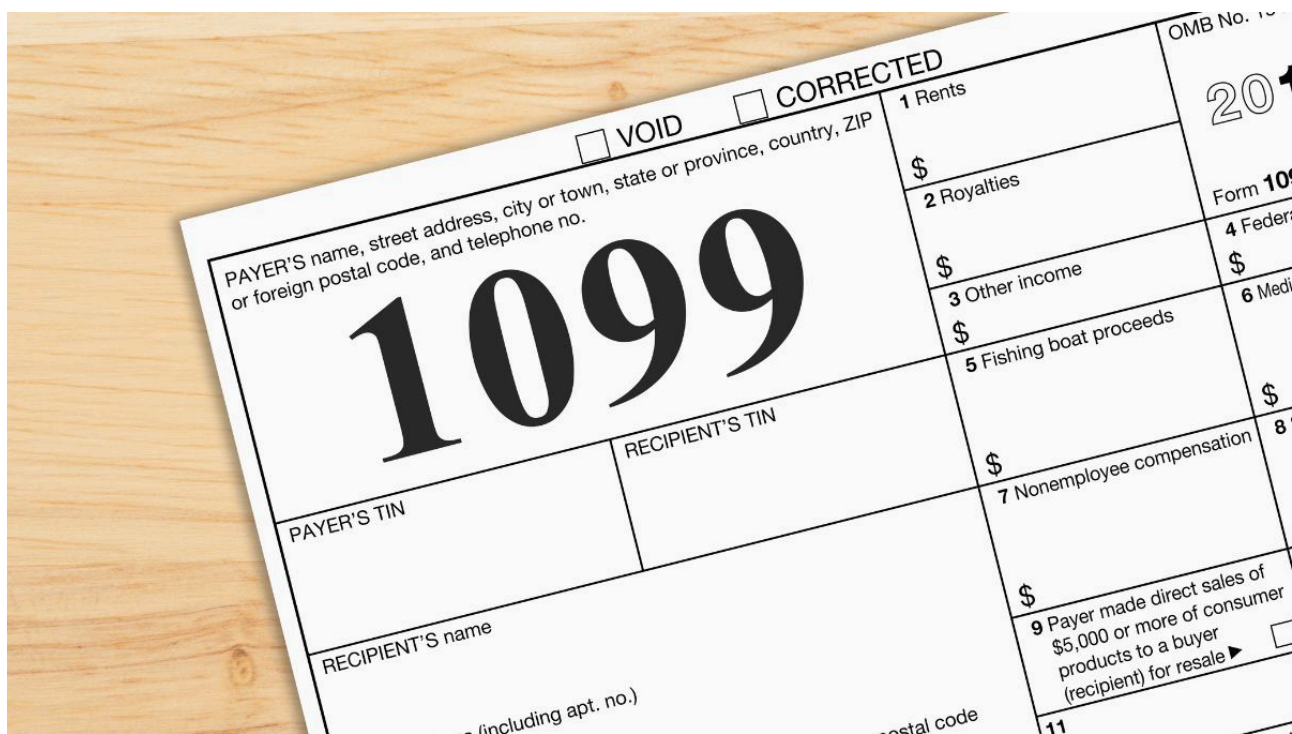
- Charitable contributions – cash and non-cash
- MA vehicle excise tax or NH municipal vehicle registration portion
- Medical/dental expenses
- Mortgage/home equity loan interest (1098)
- Paid sales tax on large purchases (vehicle, boat, etc.)
- Real estate taxes
- State/local income taxes or general sales taxes

MASS-SPECIFIC DEDUCTIONS

- 529 college savings plan contributions
- If over 65 and a MA resident – real estate tax bills
- If over 65 and a MA resident – water/sewer bills
- MA commuter rail and/or Fast Pass tolls
- MA rent paid (include landlord's name & address)

Clients and Prospects: When to Expect Your 1099

Email Subject: When to Expect Your 1099



If you receive income from investments, dividends, education savings plans, or contract work, you're undoubtedly familiar with IRS Form 1099. By the time April 15th rolls around, you might have even collected a hefty stack.

However, what might be less clear is when you should expect to receive them. Some insist that the deadline is January 31st. Or maybe it's February 28th? For a small fine, the sender might have until March 31st for certain Form 1099s.

Regardless of the specific filing deadline, it's crucial to understand that you're responsible for reporting all taxable income, even if you haven't received the corresponding 1099 form. The IRS expects you to track and report all income accurately, so don't rely solely on these forms arriving in the mail. If a 1099 is missing by early February, contact the payer to request a copy, or use your own records to report the income when filing your tax return.

Common Forms **1099**

Form 1099-B	Sale of stocks, commodities, or other securities
Form 1099-DIV	Income from dividends and distributions
Form 1099-INT	Interest payments
Form 1099-G	Payment from federal, state, or local government, including local tax refunds or unemployment benefits
Form 1099-MISC	Miscellaneous income
Form 1099-NEC	Nonemployee compensation
Form 1099-Q	Payments from 529 Plans or other Qualified Education Programs
Form 1099-R	Distributions from pensions, annuities, retirement accounts, or IRAs
Form 1099-S	Income from real estate transaction
Form 1099-SA	Distribution from Health Savings Accounts or Medicare Advantage Medical Savings Accounts

Source: IRS.gov

Businesses, financial institutions, and even local governments have any number of reasons for why they might not send Form 1099s as early as you expect to receive them. Some are still balancing their books until the last minute, and certain investment funds may take longer to reconcile overseas holdings.

Whatever the reason, this can cause a fair bit of consternation as you may feel pinched between waiting for the mail and looming tax deadlines. Here are a few things you can do while you wait:

- **Make a list of Forms 1099 you expect to receive.**

Proactively tracking expected Form 1099s may help you avoid surprises or, worse yet, neglecting to file one with your taxes.

- **Check the online portal, if available.**

In most cases, a digital copy of the expected Form 1099 may be available up to a week before you receive it in your mailbox.

Watch out for corrected Forms 1099.

Sometimes, the Form 1099 you receive may be an estimate instead of the final version. Read any accompanying material and check for a watermark.

- **Keep your address current.**

The IRS will get a copy whether or not you get yours, so make sure you give the sender the right information to send your Form 1099 to the correct address.

- **Look for errors and report them ASAP.**

You might not have much time to correct any errors, so be sure to open, read, and act on your Form 1099s as soon as you receive them.

- **The IRS gets a copy, too.**

Don't forget that the IRS receives a copy of all Form 1099s, just like you. If you forget to include one in your filing, you'll likely receive a letter asking you to account for the funds you neglected to include.

- **Be cautious with draft 1099s.**

Some financial institutions may send preliminary versions of Form 1099 labeled as "draft." These are not final and should not be used for tax filing. Be sure to wait for the official version, which will be marked as final, to avoid errors or amendments to your tax return. Check any accompanying materials for clarification.

- **When to get help**

Don't go it alone! Please reach out if you're unclear on which Form 1099s you might receive, why, or even when. As financial professionals, we may be able to help you understand what you might expect and how it impacts your overall financial wellness. Remember that this email is for informational purposes only and is not a replacement for real-life advice. Consult your tax, legal, and accounting professionals before modifying your tax strategy, and let us know if you'd like to set aside some time to chat.

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