

TAX PREPARATION CHECKLIST

Before you come in to your tax appointment with us, you should complete a tax preparation checklist to help you get organized. Along with this, your tax preparation checklist should also get you in the right frame of mind. Once you are organized and ready to move forward, you will find that everything begins to fall into place.

What is the overall goal of a tax preparation checklist? Simply put, it will help you get everything together before you begin to file your tax return or show up for your appointment with a tax professional. As you move down the checklist, you will find items you may have missed as well as things that were accounted for in the past.

Listed below are some of the details that should be included on your tax preparation checklist.

Tax Preparation for Personal Information

The IRS needs to know who is filing the tax return, as well as how many people are covered on it. To make this easy, they require:

Social Security number, Date of Birth, Full name for

You

Your spouse (if married)

Any dependents

Tax Preparation for Income Information

The following documents will help you prepare all the income information that you need to file a federal tax return:

W-2 Forms from all employers you (and your spouse, if filing a joint return) worked for during the past tax year. **(All foreign income received and/or foreign income taxes paid converted to US Dollar equivalent)**

1099 Forms if you (or your spouse) completed contract work and earned more than \$600.

Investment income information (including: interest income, dividend income, proceeds from the sale of bonds or stocks, and income from foreign investments).

Income from local and state tax refunds from the prior year.

Business income (accounting records for any business that you own)

Unemployment income

Rental property income (Number of days used as vacation home)

Social Security benefits

Miscellaneous income (including: jury duty, lottery and gambling winnings, Form 1099-MISC for prizes and awards, and Form 1099-MSA for distributions from medical savings accounts)

Tax Preparation for Income Adjustments

The following adjustments can help reduce how much you owe in taxes, and in turn, increase your chance of receiving a tax refund:

- Homebuyer tax credit (first time home buyer)
- Green energy credits
- IRA contributions
- Mortgage interest
- Student loan interest
- Medical Savings Account (MSA) contributions
- Self-employed health insurance
- Moving expenses

Tax Preparation for Credits and Deductions

There are many tax credits and tax deductions for various expenses, which are designed to help lower the amount of tax that an individual has to pay:

- Education costs
- Childcare costs
- Adoption costs
- Charitable contributions/donations
- Casualty and theft losses
- Qualified business expenses
- Medical expenses
- Job and moving expenses
- Rental property expenses
- Tax Preparation for Direct Deposit

Are you interested in having your tax refund directly deposited into your bank account? If so, you will need to provide two things:

- Your bank account number
- The bank's routing number

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