Tax Preparation Checklist

PERSONAL INFORMATION AND INCOME

Tax filing can be simple, as long as you have the right documents and know what to deduct.
Need help gathering the right tax stuff? Use our checklist to get started.

- [ ] **For You, Your Spouse and Your Dependents**
  Full legal name, date of birth, Social Security number, driver's license and tax returns from the last 2 years.
- [ ] **Personal Income Statements**
  W-2 (for you and your spouse) and all 1099 forms (if self-employed)
- [ ] **Unemployment Income or State or Local Tax Refunds**
  Form 1099-G
- [ ] **Investment or Interest Income**
  1099-INT, 1099-DIV, 1099-B and Schedule K-1
- [ ] **Home or Property Sale**
  Form 1099-S
- [ ] **Pension/ IRA/ Annuity**
  Form 1099-R
- [ ] **Social Security/ RRB Income**
  SSA-1099 and RRB-1099
- [ ] **Trust and Estate Beneficiary Earnings**
  Form 1041, Schedule K-1
- [ ] **Health Savings Account Distributions**
  l099-SA (distribution tax document)
- [ ] **Long-Term Care Reimbursements**
  1099-LTC (distribution tax document)

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Investment advisory services are offered through Arcadia Wealth Management, LLC, a Registered Investment Adviser. Insurance products and services are offered and sold through Arcadia Financial Group, LLC and individually licensed and appointed insurance agents. Bookkeeping and tax preparation services offered through Arcadia Tax, LLC. Arcadia Financial Group, LLC, Arcadia Wealth Management, LLC, and Arcadia Tax, LLC are affiliated but separate entities.

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COMMON DEDUCTIONS

Remember, the standard deduction has gone up again this year-$15,750 for singles and $31,500 for joint filers. But if your itemized expenses exceed these amounts, then don't take the standard and itemize!

Here are the most common deductions. Do you have any of these to deduct?

YES	NO	
☐	☐	**Education Expenses** Tuition statements, itemized receipts of qualified educational expenses (Form 1098-T), and student loan interest statements (Form 1098-E)
☐	☐	**Homeowner Expenses** Mortgage interest statements (Form 1098), property tax payment receipts, and energy efficient upgrade receipts (Form 5695 if provided by installer)
☐	☐	**Charitable Contributions** Detailed list of donations, receipts for contributions, and Form 1098-C for vehicle donations (or a letter confirming donation)
☐	☐	**State and Local Taxes** Some income tax or sales tax paid at the state and local level may be tax deductible
☐	☐	**Alimony Paid** Name, date of divorce, and social security number of recipient
☐	☐	**Child and Dependent Care Expenses** Name, address, and tax ID or social security number of the provider
☐	☐	**Health Care Expenses** Any 1095 forms (for healthcare coverage) and records of medical and dental costs
☐	☐	**Job-Related Educational Expenses** Records of expenses
☐	☐	**IRA Contributions** Form 5498
☐	☐	**Health Savings Account Contributions** Form 5498-SA
☐	☐	**Taxes Paid** Real estate, vehicle excise, and personal property

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Self-Employed Tax Preparation Checklist

HOW YOUR TAX FILING WORKS

During the past year, did you take home $400 or more in self-employment income from any one source? If so, give yourself a pat on the back! And now for the fun part: You get to file a federal tax return! You'll report your business income and expenses on your personal tax return, using Schedule C (which is attached to your basic 1040 tax form).

INFORMATION NEEDED

- [ ] **Accounting Records**
  Last year's federal and state returns, journal entries, profit and loss statements, and balance sheets (If using a bookkeeping software such as QuickBooks please send us a copy. Don't know how? Just ask!)
- [ ] **Income Records**
  All income, including anything reported on any 1099 forms
- [ ] **Estimated Tax Payments**
  All paperwork related to tax payments made during the year
- [ ] **General Ledger**
  Every business expense you plan to deduct (see page 2 for common expenses)
- [ ] **Rental Properties:**

If property is not 100% occupied, separate:
-All Income vs Expenses
-Common Area Expenses vs Tenant-Only Expenses
-Repair vs Improvement Receipts

Indicate if you are a real estate professional:
Over 750 hours dedicated to renting, buying, managing, or selling real estate AND more than 50% of your time working during the year is dedicated to the profession.

COMMON DEDUCTIONS

Gather records for any business deductions that apply to you. These are some of the most common:

- [ ] **Advertising and Promotion**
- [ ] **Business Insurance, Loan Interest and Bank Fees**
- [ ] **Charitable Contributions/Donations**
- [ ] **Depreciation (with Prior Year Schedule)**
- [ ] **Dues and Subscriptions**
- [ ] **Education Expenses**
- [ ] **Equipment Purchases**
- [ ] **Health Care Expenses and Owner Healthcare Premiums**
- [ ] **Home Office (Total sq ft.)**
- [ ] **Internet and Cell Phone**
- [ ] **Inventory Balances (at Year Start and Year End)**
- [ ] **Legal and Professional Fees**
- [ ] **Meals**
- [ ] **Mileage (with Log)**
- [ ] **Office Supplies**
- [ ] **Qualified Business Income (QBI)**
- [ ] **Rent (for Office Space or Equipment)**
- [ ] **Retirement Plan Contributions**
- [ ] **Salaries and Wages Paid to Employees (Including Contract Labor)**
- [ ] **Taxes and Licenses**
- [ ] **Travel**
- [ ] **Vehicle (for Business Use Only)**

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