

TAX REPORTING ANALYSIS

Prepared For: _____

Date: _____

1040 Review					
Filing Status	Single Married Filing Jointly Married Filing Separately Head of Household Qualifying Widow/ Widower				
Dependents	Yes	No	Legacy Needs	Yes	No
			\$		
Any potential income replacement need?	Yes No				
Line 2a: Tax Exempt Interest			\$		
What is the amount creating tax exempt income?	\$				
What is the yield?					
Is there headroom for additional taxable income before the next tax bracket?	Yes No				
Line 3a: Qualified Dividend Income			\$		
How much of the amount is generating dividends?	\$				
What is the yield?					
Line 3b: Ordinary Dividend Income			\$		
How much of the amount is generating dividends?	\$				
What is the yield?					
Line 4a: IRA, Pension & Annuity Distributions	Yes	No	If no, when do RMDs start?		
Line 4b: Taxable Amount					
If the taxable amount includes RMDs, are they used for current income?					

Tracking # LFF-0531-2087

TAX REPORTING ANALYSIS



1040 Review Continued

Line 13: Qualified Business Income Deduction

What is the current phase for the business?

Is there a succession plan in place?

Yes No

Is there a Legacy goal for the business?

Yes No *If yes, note Business Legacy goal in notes below*

Line 12b: Schedule 3 - Additional Credits and Payments?

\$

Do we need to explore alternatives to lower tax payment?

Yes No

Line 13: Schedule 3 - Additional Credits and Payments?

\$

Credit for Child and Dependent Care Expenses

\$

Legacy needed?

Yes No

Income Replacement needed?

Yes No

Survivor income needed?

Yes No

Guardianship document current?

Line 19: Child Tax Credit

\$

College Savings needed?

Yes No

If yes, college savings strategy reviewed lately?

Yes No

Legacy needed?

Yes No

Guardianship document current?

Yes No

Did you contribute to a qualified retirement plan?

Yes No \$

Notes & Recommendations

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