FAST TAX CENTRAL

# Tax Preparation Checklist for Retired Taxpayers

## 1. Personal Information

- Full legal name, Social Security number (SSN), and date of birth for both taxpayer and spouse (if applicable)
- Updated contact information (address, phone number, email)
- Prior year tax return (for reference)

## 2. Income Documents

- **Social Security Benefits**:
  - SSA-1099 form for Social Security benefits received
  - Taxable portion of Social Security (if applicable)
- **Pension and Retirement Distributions**:
  - 1099-R for pension, annuity, and IRA distributions
  - Total distributions from retirement accounts (e.g., 401(k), 403(b), IRA)
  - Amounts withheld for federal and state taxes from these distributions
- **Investment Income**:
  - 1099-DIV (Dividends) and 1099-INT (Interest)
  - 1099-B (Brokerage transactions) for any sale of investments
  - Any capital gains or losses on investment sales
- **Other Income**:
  - Rental income and expenses (if applicable)
  - Income from part-time work, freelancing, or self-employment
  - Any other income (e.g., alimony, jury duty, lottery winnings)

## 3. Deductions and Credits

- **Medical Expenses**:
  - Proof of health insurance premiums (Medicare, supplemental insurance, etc.)
  - Out-of-pocket medical expenses (doctor visits, prescription medications, etc.)
  - Long-term care insurance premiums
- **Charitable Contributions**:
  - Donations to qualified organizations (cash, property, goods)
  - Receipts or acknowledgment letters for donations over $250
- **Property Taxes**:
  - Records of property tax payments (for home and other real estate)
- **State and Local Taxes (SALT)**:
  - State income or sales taxes paid (if not already deducted via withholding)
- **Tax-Advantaged Accounts**:
  - Contributions to IRAs, 401(k)s, or other retirement plans for tax deduction purposes
- **Other Deductions**:
  - Mortgage interest (Form 1098)
  - Casualty losses (if applicable)

## 4. Social Security and Medicare

- **Social Security Benefits**:
  - Understand taxable portion of Social Security income based on total income
- **Medicare**:
  - Form 1095-A (for Affordable Care Act coverage, if applicable)
  - Any premium assistance or subsidies received

**5. Tax Withholding**

- Review Form W-4V for any voluntary withholding (if applicable)
- Any additional withholding to avoid penalties or underpayment

**6. Estate Planning & Inheritance**

- Inherited assets and their tax implications (Form 5498 for IRAs)
- Estate tax considerations (if applicable)
- Transfer of assets or gifts (any Form 709, gift tax returns)

**7. Final Step**

- Call Fast Tax Central (334) 458-1000 to schedule your tax preparation appointment