

Financial Planning Process

TAX REPORTING REVIEW

Date

1040 REVIEW	
Filing Status	<input type="checkbox"/> Single <input type="checkbox"/> Married Filing Jointly <input type="checkbox"/> Married Filing Separately <input type="checkbox"/> Head of Household <input type="checkbox"/> Qualifying Widow/Widower
Dependents	<input type="checkbox"/> Yes <input type="checkbox"/> No
Legacy Needs?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Line 1: Wages/Salary	\$
Any potential income replacement need?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Line 2b: Taxable Interest	\$
How much of the amount is creating taxable income?	\$
What is the yield?	
Is there a need to seek tax-free income?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	<input type="checkbox"/> Yes <input type="checkbox"/> No
If no, when do RMDs start?	
Line 4b: Taxable Amount	\$
If the taxable amount includes RMDs, are they used for current income?	
Line 5a: Social Security Benefits	\$
Taxable?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Line 7: Capital Gains	\$
Line 12: Standard Deduction	\$
Does household have uncredited charitable giving due to standard deduction?	<input type="checkbox"/> Yes <input type="checkbox"/> No

1040 REVIEW CONTINUED	
Line 13: Qualified Business Income Deduction	
What is the current phase for the business?	
Is there a succession plan in place?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is there a Legacy goal for the business?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<i>If yes, note Business Legacy goal in notes below</i>
Line 12b: Schedule 3 - Additional Credits and Payments?	\$
Do we need to explore alternatives to lower tax payment?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Line 13: Schedule 3 - Additional Credits and Payments?	\$
Credit for Child and Dependent Care Expenses	\$
Legacy needed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Income replacement needed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Survivor income needed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Guardianship documents current?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Line 19: Child Tax Credit	\$
College Savings needed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, college savings strategy reviewed lately?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Legacy needed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Guardianship documents current?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you contribute to a qualified retirement plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No \$ _____
NOTES & RECOMMENDATIONS	