



FREE

Tax Planning Checklist

Personal Tax Planning:

1. Gather Personal Information

- ***Social Security Numbers for yourself, spouse, and dependents.***
- ***Last year's tax return for reference.***

2. Income Documentation

- ***W-2 forms from employers.***
- ***1099 forms for freelance or contract work.***
- ***Documentation of any other income (rental, investment, etc.).***

3. Deductions and Credits

- ***Mortgage interest statements.***
- ***Property tax bills.***
- ***Receipts for charitable donations.***
- ***Medical and dental expense receipts.***
- ***Educational expenses (tuition, books, etc.).***

4. Retirement Contributions

- ***Contributions to IRAs or employer-sponsored retirement plans.***

5. Bank Account Information

- ***For direct deposit of refunds or payment of taxes.***

Business Tax Planning:

1. Business Income Records

- ***Sales records.***
- ***Invoices and receipts.***
- ***Bank statements.***

2. Expense Documentation

- ***Rent or mortgage payments for business property.***
- ***Utility bills for your business.***
- ***Payroll records.***
- ***Cost of goods sold.***
- ***Business travel and meal expenses.***
- ***Office supplies and equipment purchases.***

3. Asset Information

- ***Purchase and sales records of business assets.***
- ***Depreciation schedules.***

4. Vehicle Use Records

- ***Mileage logs if using a vehicle for business.***

5. Retirement Plan Contributions

- ***For self-employed or small business retirement plans.***

Advanced Planning:

1. Tax Strategy Review

- ***Review previous year's return for planning improvements.***
- ***Consider any changes in tax laws.***

2. Investment Income or Losses

- ***Capital gains or losses from asset sales.***
- ***Dividend and interest income statements.***

3. Education and Health Savings Accounts

- ***Contributions and withdrawals from HSAs or education savings accounts.***

4. Charitable Contributions

- ***Records of donated cash and non-cash items.***
- ***Appraisals for valuable donations.***

5. Estate and Trust Planning

- ***Review and update any estate or trust arrangements.***

Final Steps:

- Consult a Tax Professional

- ***Consider scheduling a meeting with a tax professional to discuss your specific situation.***

- Plan for Next Year

- ***Set up a system to keep track of receipts and documents for the next tax year.***

Note to Attendees:

This checklist is designed to help you organize and prepare for your tax planning. For personalized advice and comprehensive tax strategy planning, consider our exclusive tax packages offered at the end of this webinar