



# Items to Gather at Tax time

A helpful list from your friends at



FRIDAY &  
ASSOCIATES

2025 has arrived, and with it comes the 2024 tax season! We welcome you! You may be wondering what all you need to get ready to do your taxes this year, No worries! We can help! Here is a list of items that you may need to put together for your big tax-day this year.



-A note to possibly save you a few hours and a headache. The government offers a “Standard Deduction” for each taxpayer, and this has drastically increased the last few years. Items such as mortgage interest, medical expenses (see below), and charitable donations are only needed if you choose to itemize your deductions, and you would only do this if the total for all of these amounts together is above \$14,600 for single individuals, \$21,900 for Head of Household, and \$29,200 for married couples filing together or surviving spouses. If the amount is not greater, don’t bother preparing them! If the total is close, you may still want to prepare these items in case the amount does add to more in the end but if you are not anywhere near, save some time! See the section below for items that are included in this.

1. The best item you can bring your tax preparer is a complete copy of your **tax return from the year before**. They will love you! If you have an electronic copy (including a pdf), or the **actual file** from a tax software, bring the file with you. This may save a ton of time!
2. Your **social security number and birthdate** and the **social security numbers and birthdates for each person that will be on your tax return**. This includes kids, spouses, and any adult dependents you want to claim.
3. Your **address, phone number and occupation**.
4. Any **w2s** that you received.
5. Any **1099s** that you received. These are income amounts. These can be from a variety of sources.
  - a. A 1099-MISC if you are a contractor, are **self-employed**, or performed some type of paid service for someone and received at least \$400 during the year.
  - b. A 1099-DIV if you received **dividends** from an investment.
  - c. A 1099-G if you received **money or benefits from the government**, such as unemployment or state tax payments from the year before.
  - d. A 1099-K if you made **third-party transactions**, as income received through PayPal, Square, or Venmo. Yes you do need to report income made from internet sales, such as Ebay or Amazon. Honesty keeps away the tax collectors later on!
  - e. A 1099-R for any distributions/income received from a **retirement plan**, an IRA, pension, annuity, etc..
  - f. A 1099-INT from your bank or financial institution if you received **more than \$10 of interest** during the year from an account.
  - g. A SSA-1099 if you received **social security income** during the year.
  - h. There are several other types of less common 1099s, a list can be found at <https://www.nolo.com/legal-encyclopedia/how-many-1099-forms-are-there.html>
6. Any **1098s** that you received. These are deductions and credits. These may or may not come in the mail, often they are electronic now, but you will need them if you have them. They include:
  - a. A basic 1098 form is used to report **mortgage interest, property taxes and insurance**.
  - b. A 1098-T reports tuition paid. If you are a **college student**, also bring any records of **books and supplies** purchased and **class fees** not reported on this form.
  - c. A 1098-E reports **student loan interest** paid.



- d. A 1098-C reports **charitable donations made**. These are mainly for non-monetary donations, such as cars. If you are claiming charitable donations (see above note about itemized deductions), however, whether or not you receive a 1098-C, bring records of any substantial monetary, or the fair market value of your non-monetary donations you made during the year.



7. If you are a business owner, or participate in anything that brings in regular income totaling \$400 or more during the year, you will need to file a Schedule C. Bring your **income records**, and records for any **business expenses** (office supplies, travel costs, meeting expenses, equipment, etc.). If you drive a car for this business, bring **mileage records** if you have them, or **records of any repairs** you had to make. If you have a **home office**, bring **records of your utilities for the year and any expenses related to the office** (internet, remodeling costs, equipment purchased last year). Bring any **records of amounts you paid to others** who helped you operate your business also. Also, bring the amount spent on **any inventory** you may have had during the year.



8. If you have any **rental properties**, bring your rental income amount, any 1098s for the properties, any expenses for the property, and if you have not filed with this property before, bring your **purchase closing documents**. If you refinanced during the year, bring your **refinance closing documents**.

9. If you have dependents who are in **daycare**, including after school programs or preschools, bring the amount you paid for their care and the EIN of the business who provided the care, or the social security number of the childcare provider if they do not have an EIN.

10. The child tax credit is 2000 per child again this year.



11. If you have **health insurance** through the **federal marketplace**, you will receive several 1095-A documents, you must have these at your tax appointment.



12. If you are a teacher who teaches in a classroom, bring the total amount for any **classroom supplies** you purchased out of pocket and were not reimbursed for.

13. If you sold any **stocks**, made IRA contributions outside of what your employer takes care of, or similar investments, bring records of your profits and losses.



14. If you **sold a large item**, such as a house, car, boat, etc. **bring records** of the amount the item was sold for, was originally bought for, and any upkeep costs you spent while you had the item. If you sold a home, your primary residence, you do not need to include the first \$500,000 of profit! If you have the records from the sale handy it is a good idea to include them though.

**Itemized deduction items - only gather if you have a substantial amount**



15. If you have a **substantial amount** of **medical bills**, as in more than about 7.5% of your income for the year, bring your medical expenses. This includes any **doctor, dentist, hospital bills, the amount paid for eyeglasses, home care equipment, prescriptions, (not over-the-counter meds), any mental health appointments**. Also make a list of the **miles** that you drove in order to get to any appointments you have had, this adds up! (hint - google maps is very helpful in determining mileage to and from any two locations!) **ONLY PREPARE THESE ITEMS IF THE AMOUNT IS ABOVE 7.5% OF YOUR INCOME** and you are wanting to itemize your deductions.

16. Any **real estate taxes, sales tax amounts for large purchases**, or any other substantial tax payments you already made during the year.

These are the most common items needed. If you have a form of income, expenses, debts, investments, or family financial situations that are not listed and are wondering how to prepare, feel free to contact us! We answer questions for anyone, client or not! We want your tax-day to be as simple, rewarding, and successful as possible!

For more information, visit [www.fridayandassociates.net](http://www.fridayandassociates.net),

contact us at 801-651-4022 or [customers@fridayandassociates.net](mailto:customers@fridayandassociates.net)



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