

FREE TAX PLANNING CHECKLIST

STEP 1: ORGANIZE THE IMPORTANT STUFF

A large part of beginning your tax planning includes organizing all of your important papers. Check out our free checklist and how to guide below to begin:

What You Will Need

- 1 Box of 25 Hanging File Folders
- 1 Box of 150 Tabbed Manila Folders
- A Filing Cabinet
- File Labels (Optional)

Steps to Follow

- 1. Prepare Your Hanging Files** - Take 8 hanging folder (7 if you do not have children) and attach the plastic label holders to each of them. Space them out evenly so you can quickly see what each says when they are in the filing cabinet.
- 2. Label Your Hanging Files** - Write the following categories on the labels: Tax Information, Insurance, Credit Cards, Household Accounts, Checking/Savings, Other Liabilities, Miscellaneous, Children's Accounts
- 3. Organize Your Paperwork** - Find all important paperwork and documents from the previous 3 years except for taxes. Keep tax returns from the previous 7 years. Shred any papers that are over 3 years old. Separate the others into piles (electric bills, mortgage documents, water bills, vehicle titles, tax receipts, etc.)
- 4. Label Your Files** - Create a label for each of your piles in a separate manila folder for each group.
- 5. Label Your Filing Cabinet Drawers** - If you have the space, label your drawers by year. If not, group together all files by year. The most current year should be the easiest to reach and find.

TAX PREPARATION CHECKLIST:

Personal Information Needed

- Tax Payer Number: Social Security Card (SSN) or Individual Taxpayer Identification Number (ITIN)
- Home Address & County
- Dependent Information (Full Legal Name, Date of Birth, Social Security Number)

Documents to Bring

- W-2s for Each Job Held During the Tax Year
- 1099s - All Other Income Reported to the IRS. Includes Dividend Income (1099-DIV), Interest Income (1099-K), Miscellaneous Income (1099-MISC), Retirement Plan Distribution (1099-R), Sale of Home or Real Estate (1099-S), and Unemployment Compensation (1099-G), State Tax Refund, Unemployment, Social Security, Health Care Reimbursement, Gambling Winnings
- 1098s - Payments You've Made (Property Taxes, Student Loans)
- 1095-A - If You Received Credit from the Healthcare.gov Marketplace
- Income or Interest Statements Received from Savings Accounts or Investments
- Last Year's Tax Return
- Bank Account Numbers: If You Wish to Receive Your Refund by Direct Deposit, You Will Need to Bring a Voided Check
- Record of Estimated Tax Payments Made

Itemized Deductions

- Education Expenses: Scholarships, Student Loan Interest, Itemized Receipts of Qualified Educational Expenses (Form 1098-T)
- Child & Dependent Care Expenses: Name, Address, Tax ID, or Social Security Number of the Child Care Provider
- Business Expenses & Assets: For Self-Employed Individuals
- Educator Expenses: For Teachers
- Charitable Contributions: Detailed List of Donation. Have Receipts for Contributions Over \$250.00
- Vehicles: Vehicle Sales Tax Paid, Personal Property Tax Statement for Each Car, Total Miles Driven for Personal Use/Business. Keep a Detailed Log of Miles Driven for Business
- Homeowners: Mortgage Interest Statement (Form 1098), Real Estate Taxes Paid, Statement of Property Tax Payable in Tax Year
- Retirement / IRA
- Moving Expenses
- Alimony Expenses: Ex-Spouse's Full Name & Social Security Number
- Healthcare Expenses
- Energy Saving Home Improvements
- Foreign Taxes Paid
- First Time Home Buyer
- Casualty & Theft Losses
- Last Year Tax Preparation Fees