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Checklist for Gathering Your Tax Documents

Tax season is rarely fun, but a great working relationship with your tax preparer can reduce the stress caused by April 15. The most common question a client asks a preparer is, “So, what do you need from me?”

Below is a list of tax documents you might receive that you should pass along to your preparer.

Examples of income reported to the IRS:

- [ ] **Form W-2**
- [ ] **Form 1099s from all sources, including:**
  - Bank interest
  - Brokerage accounts
  - Stock dividends
  - Stock sales
  - Sale of real estate - 1099-S, plus Settlement Sheet at closing
  - Nonemployee business income/payments - 1099-NEC
  - Social Security
  - Retirement account distributions and other retirement income – 1099-R
  - Cancellation of debt – 1099-C
  - Unemployment, state tax refunds, and other government payments 1099-G
  - 529 distributions – 1099-Q
  - Rents and royalties – 1099-MISC
  - Miscellaneous income – 1099-MISC or 1099-NEC
  - Gambling – W-2G
- [ ] **Form K-1s from all sources, including:**
  - Trusts
  - Partnerships
  - S Corporations

Examples of expenses and contributions reported to the IRS:

- [ ] **Form 1098s from all sources, including:**
  - Mortgage interest - 1098
  - Tuition – 1099-T
  - Student loan interest – 1098-E
  - Health Savings Accounts (HSA) – 1099-SA and 5498-SA
- [ ] **Form 5498s with retirement account information**

Examples of information not reported to the IRS and require adequate record keeping:

- [ ] Business income and expenses
- [ ] Medical expenses including health insurance paid and long-term care
- [ ] Charitable contributions, including Donor Advised Funds and Qualified Charitable Distributions
- [ ] Dependent care expenses, such as childcare or other potentially deductible expenses
- [ ] Estimated tax payments to the IRS or applicable states
- [ ] State and local tax payments, including real estate, personal property, and sales taxes
- [ ] Contributions to tax-advantaged accounts, including IRAs, 529s, and HSAs

Other information that will help your tax preparer:

Your preparer will likely send an organizer for you to complete prior to meeting with them. Complete this to the best of your ability but consult with your preparer if you have questions about completing the organizer.

- **Filing status:** Single, Married Filing Separate, Married Filing Jointly
- **Status of dependents:** Consider any custody issues prior to meeting with your preparer. Details can be finalized at the meeting with the preparer.
- **Resident status:** In what state and city do you reside and for how long?

Tip! Send all your organized documents at once to your preparer to allow them to start working on your return sooner.

Are you curious about lowering your taxes for next year?
We are here to chat and explore strategies that might help you.

MITLIN FINANCIAL

Mitlin Financial
140 Adams Avenue
Suite B-12
Hauppauge, NY 11788

Local: 631.952.4466
Toll-Free: 844.464.8546
Fax: 866.235.2803
Mitlinfinancial.com