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Tax Preparation Checklist

As you begin to prepare your Income Tax Return, use the following checklist to help you gather all of the documentation necessary to file. Check each box that applies to you, and make sure you have a record of each document that pertains to you. Organizational Tip: Compile a folder or a thumb drive with all of the documents included with this checklist as the cover page with the tax year in the title.

Personal Documentation/Information

- Social Security Numbers and Date of Births for you, your spouse, and any dependents that you will claim.
- Bank Account Information (Account Number & Routing Number), if you select direct deposit for your refund.
- A copy of last year's tax return for you and your spouse. (Not mandatory but very helpful for staff)

Income Documentation

- W-2's for you and your spouse
- 1099-MISC (Independent Contractor Work)
- 1099-C (Cancellation of Debt)
- 1099-G (Unemployment Income, or State or Local Tax Refunds)
- 1099-R (Form 8606 for Payments/Distributions from IRA or Retirement Plan)
- 1099-INT, -DIV, -B, or -K-1's for Investment or Interest Income
- Business and/or Farming Income (Profit/Loss Statement, Capital Equipment Information)
- Rental property income and expenses: profit/loss statement, suspended loss information
- Forms 6252 (Prior year installment sale information) - principal and interest collected during the year
- Miscellaneous Income: jury duty, gambling winnings, Medical Savings Account, scholarships, etc.
- SSA-1099 (Social Security Benefits Rec'd)
- Alimony Rec'd
- 1099-S (Income from Sale of a Property)

Adjustments to Income Documentation

The items below can help you reduce the amount of your income that is taxed, which can increase your refund, or lower the amount you owe as well.

- Form 1098-E (Student Loan Interest Paid OR Loan Statements for Student Loans)
- Form 1098-T Tuition Paid (For Post-High School) - Receipts/Cancelled Checks will work as well
- Teachers: Provide Receipts/Cancelled Checks for Expenses paid for classroom materials, etc.
- Proof of IRA Contributions made during the current year
- Receipts for any qualifying energy-efficient home improvements (solar, windows, etc.)
- Records of Medical Savings Account (MSA) contributions
- Self-employed health insurance payment records
- Records of Moving Expenses
- Alimony Paid
- Keogh, SEP, SIMPLE, and other self-employed pension plans

Deductions and Credits Documentation

The government offers a number of deductions and credits to help lower the taxes on individuals, which means more money in your pocket. The following documents can be provided:

- Child Care Costs (Provider's name, address, amount paid, & Tax ID)
- Adoption costs (SSN of child; records of legal, medical and transportation costs)
- Education costs (Form 1098-T, education expenses)
- Forms 1098: Mortgage interest, private mortgage insurance (PMI), and points you paid
- Charitable donations: cash amounts, official charity receipts, canceled checks, etc.
- Medical and dental expense records
- Investment interest expenses
- Casualty and theft losses: amount of damage, insurance reimbursements
- Records of home business expenses, home size/office size, home expenses
- Rental property income/expenses: profit/loss statement, rental property suspended loss information
- Records/amounts of other miscellaneous tax deductions: union dues; unreimbursed employee expenses (uniforms, supplies, seminars, continuing education, publications, travel, etc.)

Taxes You have Paid

- Real Estate Taxes paid
- State and Local income Taxes paid
- Vehicle license fees based on value of vehicle
- Personal property taxes paid

Other Documentation

- Estimated tax payments made during the year (self-employed)
- Foreign bank account information
- Prior-year refund applied to current year and/or any amount paid with an extension to file
- Proof of Health Insurance during the year

Thank you for taking the time to gather and provide all of the documents above. The above article is solely intended to provide general financial information designed to educate individuals who plan on filing a tax return; it does not give personalized tax, investment, legal or other business and professional advice. Before taking any action, you should always seek the assistance of a professional who knows your particular situation for advice on your taxes, your investments, the law or any other business and professional matters that affect you and/or your business.

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