

DEFY Tax Preparation Checklist

The D.E.F.Y. Consulting Group wants to take the guess work out of preparing for your income tax return. Before you submit your tax documents, go through the following checklist courtesy Turbo Tax. Keep in mind, not every category is applicable to you. **HOWEVER...** Please be sure to look over the entire checklist to ensure there wasn't something you missed. If you need assistance completing the checklist or are having trouble, email us now for your free consultation.

PERSONAL INFORMATION
<input type="checkbox"/> You will need Social Security numbers and dates of birth for you, your spouse, and your dependents
<input type="checkbox"/> Copy of last year's tax return (unless it's already on file with DCG)
<input type="checkbox"/> Direct deposit information—routing and account numbers
INFORMATION ABOUT YOUR INCOME
<input type="checkbox"/> W-2 Forms -Income from jobs for you and your spouse
<input type="checkbox"/> 1099 (-INT, -DIV, -B, etc.), K-1s - Investment or Interest income—various forms, stock option information
<input type="checkbox"/> 1099-G Form - Income from state and local income tax refunds and/or unemployment
<input type="checkbox"/> 1099-MISC - any independent contract work
<input type="checkbox"/> SSA-1099 Form - Social Security benefits
<input type="checkbox"/> 1099-R, 8606 Form: IRA/pension distributions forms
<input type="checkbox"/> Taxable Alimony Received (Applicable to divorces finalized before January 1, 2019)
<input type="checkbox"/> Business or farming income—profit/loss statement, capital equipment information
<input type="checkbox"/> If you use your home for business—home size, office size, home expenses, office expenses.
<input type="checkbox"/> Rental property income/expense—profit/Loss statement, rental property suspended loss information
<input type="checkbox"/> Income from sales of property—original cost and cost of improvements, escrow closing statement, cancelled debt information (form 1099-C)
<input type="checkbox"/> Prior year installment sale information—forms 6252, principal and Interest collected during the year, SSN and address of payer
<input type="checkbox"/> Other miscellaneous income—jury duty, gambling winnings, Medical Savings Account (MSA), scholarships, etc.
ADJUSTMENTS TO YOUR INCOME:
The following can help reduce the amount of your income that is taxed, which can increase your tax refund or lower the amount you owe.
<input type="checkbox"/> Form 1098-E - Student loan interest
<input type="checkbox"/> Form 1098-T - Tuition paid (receipts/cancelled checks for post high school tuition)
<input type="checkbox"/> IRA contributions
<input type="checkbox"/> Energy credits
<input type="checkbox"/> Medical Savings Account (MSA) contributions

<input type="checkbox"/> Moving expenses (for tax years prior to 2018 only for federal returns but your state might still allow it)
<input type="checkbox"/> Self-employed health insurance payments
<input type="checkbox"/> Keogh, SEP, SIMPLE and other self-employed pension plans
<input type="checkbox"/> Alimony paid that is tax deductible (Applicable to divorces finalized before January 1, 2019)
<input type="checkbox"/> Educator expenses
ITEMIZED TAX DEDUCTIONS AND CREDITS:
The government offers a number of deductions and credits to help lower the tax burden on individuals, which means more money in your pocket. You'll need the following documentation to make sure you get all the deductions and credits you deserve.
<input type="checkbox"/> Child care costs—provider's name, address, tax id, and amount paid
<input type="checkbox"/> Forms 1098-T - education expenses
<input type="checkbox"/> Adoption costs—SSN of child, legal, medical, and transportation costs
<input type="checkbox"/> Form 1098: Home mortgage interest and points you paid
<input type="checkbox"/> Investment interest expense
<input type="checkbox"/> Charitable donations—cash amounts and value of donated property, miles driven, and out-of-pocket expenses
<input type="checkbox"/> Casualty and theft losses—amount of damage, insurance reimbursements
<input type="checkbox"/> Other miscellaneous tax deductions—union dues, unreimbursed employee expenses (uniforms, supplies, seminars, continuing education, publications, travel, etc.) (for tax years prior to 2018 only for federal returns but your state might still allow it)
<input type="checkbox"/> Medical and dental expenses
TAXES YOU'VE PAID:
Properly documenting the taxes you've already paid can keep you from overpaying.
<input type="checkbox"/> State and local income taxes paid
<input type="checkbox"/> Real estate taxes paid
<input type="checkbox"/> Personal property taxes—vehicle license fee based on value
OTHER INFORMATION:
<input type="checkbox"/> Foreign bank account information—location, name of bank, account number, peak value of account during the year

