PA 4 FINANCE

Personal Tax Checklist

Don't go it alone!
Andrew specializes in helping PAs maximize their profitability and get organized to save time & money at the accountant.

COMMON DEDUCTIONS

The standard deduction is up to $12,400 for singles and $24,800 for joint filers. *If your itemized expenses exceed these numbers, then DO NOT take the standard – itemize!*

EDUCATIONAL EXPENSES
Tuition statements, itemized receipts of qualified educational expenses (Form 1098-T), and student loan interest statements (Form 1098-E)

HOMEOWNER EXPENSES
Mortgage interest statements (Form 1098), property tax payment receipts, and energy efficient upgrade receipts (Form 5695 if provided by installer)

CHARITABLE CONTRIBUTIONS
Detailed list of donations, receipts for contributions and Form 1098-C for vehicle donations (or a letter confirming donation)

SELF-EMPLOYMENT EXPENSES
Record of business/home office expenses, assets, pension plan contributions, health insurance payments, and estimated tax payment receipts (state and federal) (Special note: Employees who worked remotely due to COVID-19 cannot deduct self-employment expenses. These are for the self-employed only.)

CHILD AND DEPENDENT CARE EXPENSES
Name, address, and tax ID or Social Security number of the provider

HEALTH CARE EXPENSES
Records of medical and dental cost

JOB-RELATED EDUCATIONAL EXPENSES
Record of expenses

IRA CONTRIBUTIONS
Form 5498

HEALTH SAVINGS ACCOUNT CONTRIBUTIONS
Form 5498-SA

PERSONAL INFO & INCOME

FOR YOU, YOUR SPOUSE & YOUR DEPENDENTS
- Full legal name(s), date(s) of birth, Social Security number(s), driver's license(s) and last year's tax return

PERSONAL INCOME STATEMENTS
- W-2 (for you and your spouse) and 1099-NEC for each job (if self-employed)

UNEMPLOYMENT INCOME OR STATE OR LOCAL REFUNDS
- Form 1099-G

INVESTMENT OR INTEREST INCOME
- 1099-INT, 1099-DIV, 1099-B and Schedule K-1

HOME OR PROPERTY SALE
- Form 1099-S

PENSION/IRA/ANNUITY
- Form 1099-R

SOCIAL SECURITY/RRB INCOME
- SSA-1099 and RRB-1099

TRUST AND ESTATE BENEFICIARY EARNINGS
- Form 1041, Schedule K-1

HSA AND LONG-TERM CARE REIMBURSEMENTS
- 1099-SA (health savings account)
- 1099-LTC (distribution tax document)

Book Financial Advisory & Tax Planning Services by March 11, 2022 and get 15% off!

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