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## **Tax Season Preparation**

In preparation for tax season, below is a checklist of events and documents that are most common for our clients. **Please use this as a guide as you accumulate your pertinent tax files.** If you have any questions or want to discuss a significant event, please reach out to Jacob at jhsolutionsllctax@gmail.com or jacob@wesfairadvisory.com.

WESFAIR TAX

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| IGNIFICANT LIFE EVENTS |  | OTHER        |  |
|------------------------|--|--------------|--|
|                        | Marital status change                          | $\checkmark$ | Estimated taxes paid during year             |
|                        | New family member                              |              | Foreign bank account information             |
|                        | Purchase or sold a home or investment property |              | Bank account information for direct deposi   |
|                        | Moved to a new city or state                   |              | Copy of last year's tax return (new clients) |
|                        | Changed jobs or received a material promotion  |              |  |

Received an inheritance

## COMMON TAX DOCUMENTS

W-2 Form - Wages

Retirement

- 1099-INT or 1099-DIV Interest income and dividends from investments
- 1099-MISC or other forms connected with income from services/work
- 1099-R For IRA and retirement plan distribution
- SA- 1099 Social Security and Medicare
- K-1 Form Investments in partnerships, S-Corps and real estate
- 1098-E Student loans interest
- 1098-T Tuition paid for higher education & other education experiences
- 1098 Form Mortgage interest and real estate taxes paid
- 1095 Health Insurance Forms
- Rental property income/expenses/profit or loss statements

## COMMON ADJUSTMENTS AND DEDUCTIONS/CREDITS Requires documentation upon request

Charitable donations (For 2020 Tax Year: \$300 of charity is allowable regardless of standard deduction)

For Teachers: Class room expenses that are unreimbursed

Medical & Dental Expenses if greater than 7.5% of what you earn (NJ Resident: Greater than 2%)

Real estate taxes paid

Investment interest expense

Child care cost (need provider's name, address, tax ID, and amount paid)

Misc. tax deductions: Union dues, unreimbursed employee expenses (uniforms, seminars, education, travel, etc)

Business use of home

Moving expenses in connection with changing a job to a different location then your original home

General moving expenses

Qualifying energy-efficient home improvements

Contributions to a retirement plan or medical savings account (or equivalent=HSA/MSA) outside of primary job

- 401k, 403b, Traditional IRA, Roth IRA, Simple, SEP IRA

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