



## WALDRON H. RAND & COMPANY, P.C.

*Certified Public Accountants*

### ***What documents are needed to prepare your personal tax return?***

This is one of the **MOST** frequently asked questions we're asked at Waldron Rand. Whether you are a new client or have been working with us for many years, you probably still have questions about which documents you need to provide. To make this process a little less intimidating, we've created the following **guidelines** for the submission of your tax information. This list is designed to help you more easily organize the paperwork for your tax return prior to its arrival in our office.

#### **Here's what we need:**

1. When you receive your **Tax Organizer** in the mail, please answer all the questions on the first few pages and sign on page 2. If you follow the **Organizer** page by page, it will help you more easily compile the documents listed below. Be sure to add additional information regarding new dependents or changes in marital status.
2. Include original copies of all **W-2 Forms**.
3. If you are self-employed and provided services reportable on **Forms 1099-MISC**, be sure to provide your total income received during the year and expenses paid, by category. The IRS requires you to maintain a contemporaneous log to support your business mileage, meals, and entertainment deductions. Retain such logs in your files and provide us the totals per your records.
4. Send us all Interest and Dividend statements from your financial custodians, such as investment houses, banks, mutual fund companies, and insurance companies. These forms will be labeled **1099-INT** or **1099-DIV**.
5. If you sold stocks or mutual funds during the year, you should receive a **Form 1099-B** that reports the gross proceeds from the sale and the cost basis. If there is no basis listed on your **Form 1099-B** under "**cost basis**," you will need to provide us with the date you bought the stock and what you paid for the stock so that we can calculate the correct gain or loss on the sale.



6. If you receive retirement income, you should receive a separate **Form 1099-R** from each payer of retirement income. If you completed a tax-free rollover of a retirement account, you will still need the 1099-R to complete your return properly.
7. If you are a Social Security recipient, please include **Form 1099-SSA** from the Social Security Administration.
8. If you received any unemployment compensation or state tax refunds, provide **Form 1099-G**.
9. Provide all **Forms 1098** received from mortgage lenders to document the amount of potentially deductible mortgage interest paid during the year.
10. Let us know if you have recently purchased a home, sold a home, or refinanced your mortgage. Your lender or attorney would have provided you with a copy of **Form HUD-1** at the closing. Be sure to include this HUD-1 in your tax package.
11. If you filed an **IRC Section 83(b) election** with regard to any restricted property received during the year, please send us a copy to be filed with your tax return.
12. Students who have paid tuition to qualified institutions should receive a **Form 1098-T** that documents the amount of tuition paid. This document typically is addressed to the student and is now mandatory in order to claim education credits on your tax return. Be sure to check with your child to obtain this document, if you are claiming that child as a dependent.
13. Please provide us with the amount of **real estate and auto excise taxes** paid during the year.
14. Provide us a **list of cash charitable contributions** you made during the year. Similarly, also provide a **list and description of any noncash donations**.
15. **Medical expenses** can be deductible if you have a sufficient amount of **unreimbursed or out-of-pocket expenses**. We recommend that you create a spreadsheet that summarizes your medical expenses. **IMPORTANT:** Before you spend a lot of time gathering medical documents, you may want



to give us a quick telephone call to see if you are in the ballpark for being eligible to deduct these expenses.

16. Please share any tax forms associated with your health coverage, such as **Form 1095-A** and/or **Form 1099 HC**.

**Final notes:**

- As often as possible, try to give us *all of your paperwork* at one time.
- If you are waiting for one or two pieces of information, send what you have, and let us know what you are waiting for and when you/we might receive it.
- The IRS advises to file early to avoid identity theft.

There are, of course, many other documents that may or may not apply to your individual situation. **Notify us immediately if you receive a notice or otherwise believe that there's a potential problem with the IRS.**

Additionally, confirm we have your correct **contact information**. We are currently verifying all email addresses. Even if you think we have the correct address, please provide it to us.

If you have any other questions or concerns that we haven't covered here, don't hesitate to call or send us an email.

