



## TAX PREPARATION CHECKLIST

Liberty Tax® has compiled this list of income tax forms, receipts, and documentation to bring with you for your visit.

### PERSONAL INFORMATION

- Driver's License** or Other Official Government ID
- Social Security Card or Number** (for your spouse and each dependent)
- Bank Account Number and Routing Number** (for direct deposits)
- Copies of Your Past Two Tax Returns** (optional)

### INCOME INFORMATION

- W-2 Forms** (income from labor performed for each job and/or tax filer)
- 1099-NEC Forms** (independent contract work or Schedule C)
- 1099-MISC Forms** (rents, royalties, and miscellaneous income)
- 1099-C Forms** (canceled or forgiven debt of at least \$600)
- 1099-G Forms** (unemployment, state or local refunds, credits, or offsets)
- 1099-R Forms** (profit sharing, IRAs, pensions, insurance, related sources)
- 1099-S Forms** (income from selling property such as real estate)
- 1099-INT, -DIV, -B, or K-1s** (income from investments or interest)
- SSA 1099** (Social Security benefits you received)
- Additional Income such as alimony and business income.**
- Miscellaneous Income** such as gambling winnings, scholarships, jury duty stipends, and more.

### INCOME ADJUSTMENTS

Before calculating your annual tax bill, the IRS will take the following into account to adjust your pre-tax income.

- Form 1098-E** (student loan interest paid in the past year)
- Form 1098-T** (higher education tuition paid in the past year)
- IRA Contributions**
- Medical Savings Account (MSA) Contributions**
- Green Energy Home Improvements** (like solar panels or energy-conserving windowpanes)
- Records of Self-Employment Health Insurance Payment**
- Self-Employed Pension Plans** including, but not limited to, Keogh, SEP, and SIMPLE.
- Alimony Paid**

## DEDUCTIONS

The key to a successful tax prep process is optimizing your deduction process to help get the best refund possible. To make this step a breeze, assemble documentation for the following deductions:



### Child Care

Make sure you have your provider's name, address, tax ID, and the annual expense amount.



### Charitable Contributions

Charitable contributions made to qualified organizations may help lower your tax bill. To claim a deduction for contributions \$250 or more, you must have a bank record, payroll deduction records or a written acknowledgment from the qualified organization.



### Medical and Dental Expenses

Ensure that you have original receipts or invoices.



### Higher Education Costs

Keep Form 1098-T handy alongside an itemized list of your education expenses.

## TAX CREDITS

Much like deductions, claiming credits is a necessary step in the tax prep process.



### Child Tax Credit

One of the most talked-about aspects of this past tax season, the Child Tax Credit, is making a return at 2020 levels. That means potential payout per child reduced from \$3,600 to \$2,000.



### Retirement Savings Credits

If you made contributions to a 401(k) or IRA, you might be able to claim a tax credit known as the Saver's Credit. Eligible taxpayers earn under \$34,000 per year as a single filer or \$68,000 as a married joint filer.

## ADDITIONAL TAX INFORMATION YOU MAY NEED

- Estimated Tax Payments** (if self-employed)
- Foreign Bank Account Information** including the account's nation of origin, the bank's name, your account number, and your account's peak value during the year.