



Financial Planning & Investment Management

GENERAL TAX CATEGORIES AND TOPICS – TAX YEAR 2024

(Revised January 13, 2025)

<b>Personal and Family</b>	
Change in marital status	Married – prior year tax returns of both spouses Separated or Divorced – date and agreement; Surviving spouse
Change in household members	Births, Adoptions, Deaths, family members moved in or out – Dates, SSNs, relevant documents
Change of address, email, phone	Date moved; Residency period for different states; Confirm new address and contact info for tax filings
Change of job	New employer name & address; end date of previous employer and start date of new employer
Retired	Date retired; Note related changes such as health insurance coverage, pension options, etc.
Change of primary bank / checking account	Void check or bank routing and account number for direct deposit of refunds or direct debit of balance due amounts.
Dependents / Children with income	Earned income; Investment income ( <b>\$1,300 - \$2,600</b> taxed at child rate; <b>\$2,500+</b> taxed at parent rate). Review for separate tax filing.
Household Employees	Individuals providing child care, health care, cleaning, other services inside the home: There are special requirements if you paid someone more than \$1,000 in any quarter or more than \$2,000 for the year – W-2 filing(s), state unemployment and worker’s comp insurance.
Foreign assets	List all accounts and assets held outside the US and maximum value of each account or asset during the year. Form 114 (Report of Foreign Bank and Financial Accounts) is a required separate filing for foreign assets > \$10,000. Form 8938 is required with Form 1040 filings for foreign assets > \$50,000.
Gifts made	List dates, type, amount if > <b>\$18,000</b> per individual. A Gift Tax filing (Form 709) is required in that case. The <b>2025</b> gift allowance is <b>\$19,000</b> . List any contributions made to ABLE accounts
Gifts received	If property is received (investments, real estate, personal property), then the basis from the donor must be determined
Prizes, awards, lottery or gambling winnings	Provide Form 1099-MISC or Form W-2G. Log winnings and losses for each gambling session.
Lawsuit or insurance settlements	Provide background and supporting documentation

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Sales & Use Tax	List out-of-state purchases and amounts (internet, phone, in person) made for use in your home state if no sales tax was paid. State “use tax” may apply. Option to elect safe-harbor for some states (Ex. MA, ME)
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<b>Federal and State Income Taxes</b>	
Federal (US) estimated taxes	Provide a detailed list of US estimated taxes paid – date, amount
State estimated taxes	Provide a detailed list of state estimated taxes paid – date, amount
Other income tax payments	Provide a list of any other US or state income tax payments that were made separately from tax withholding, such as to pay a prior year amount – date, amount for each payment
Tax notices	Provide any tax notices received from IRS or state tax agency
ID Theft	Provide IRS IP PIN if applicable

<b>Health Insurance and Expenses</b>	
Insurance coverage	Employer plan(s): Form <b>1095-C</b> Healthcare.gov (Government Exchange): Form <b>1095-A</b> Medicare: Form <b>1095-B</b> Individual, Family, or Self-employed plan MA Health Insurance: Form <b>1099-HC</b>
Health Savings Account	Contributions: Employer or personal – Form <b>5498-SA</b> Distributions: Form <b>1099-SA</b>
Long-term Care insurance	Premium payments: List the amounts for taxpayer and spouse separately Benefits paid (claims): Form <b>1099-LTC</b>
Out-of-pocket expenses and bills paid	Insurance premiums (but not pre-tax payroll deductions) Prescriptions Doctors, Dentists, Vision, Hospital, etc Parking and miles driven to appointments ( <b>\$0.21/mile</b> )

<b>Education</b>	
Tuition and fees	Form <b>1098-T</b> Provide all invoices / bills

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Student loans	Form <b>1098-E</b> for interest paid
Pre-paid tuition or 529 plans	Contributions: List amounts contributed for the year for each student. Provide the plan statement. Distributions: Form <b>1099-Q</b>
Special cases	Education Savings Accounts – contributions or distributions US Savings Bonds cashed and used for education

**Home / Real Estate**

Real Estate purchases or sales	Settlement statements for both the original purchase and the sale. Form <b>1099-S</b> for sale if issued List of major improvements with date, description, amount to establish adjusted cost basis.
Mortgages & Home Equity Loans or Lines of Credit (HELOC)	Form <b>1098</b> – Mortgage interest Original loan date, amount, rate, term Documents for any refinances or new loans done during the year
Taxes	Property taxes paid – provide copies of the bills for backup MA: Auto excise tax paid to town MA Senior Circuit Breaker credit: Assessed value of home by town and copies of water/sewer bills paid NH: Local portion of auto tax only
Energy improvements	Windows, doors, insulation, solar
Business use (Office in home)	Must be “regular and exclusive”. Total sq. ft. of home and sq. ft. for the office.
Rental use	Did you rent out any portion of your home? AirBnb?
Renter	Amount of rent you paid if you are a tenant. Include first and last month rent, but not security deposit.

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<b>Work</b>	
Job-related move	Moving costs if due to a job change and at least 50 miles
Unreimbursed expenses	If an employee: work expenses you paid and employer did not reimburse. Mileage: Keep a detailed log; auto year, make, model. Total miles driven for the year; commuting miles (not deductible); business miles (deductible)
Job hunting	Expenses related to looking for a new job in the same field.
Retirement plan	Participation is usually noted on the W-2; note any special circumstances.
Self-employment	Income <b>(1099-NEC) – new form for 2020</b> Expenses; Office-in-home; Mileage (see above for details needed); Equipment / property purchased – date, description, amount; Form <b>1099-K</b> for credit card transactions; Issue <b>1099-NEC</b> to contractors / vendors as required.
Hobbies	Provide a list of income and expenses

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<b>Retirement</b>	
Social Security benefits received	Did you start collecting SS benefits this year? ( <b>Age 62 – 70</b> ) Form <b>SSA-1099</b> reports the benefits received
Medicare	Are you on Medicare? (Age 65 for Part A; Enroll in Part B & Part D at age 65 or later if still working and covered by a qualified employer plan)
Pension benefits	Did you receive any pension distributions? – Form <b>1099-R</b>
IRAs, Roth IRAs, SEP, SIMPLE, 401k, 403b, 457	Distributions: Form <b>1099-R</b> RMDs (Required Minimum Distributions) <ul style="list-style-type: none"> <li>• <b>Age 72 if born in 1950 or earlier</b></li> <li>• <b>Age 73 if born between 1951 - 1959</b></li> </ul> Contributions: List amount and type of account; Provide Form <b>5498</b> . This is an informational form that reports IRA & Roth IRA contributions.
Deferred Compensation	Form <b>W-2</b> reports income received from deferred compensation plans.
Contribution history	If possible, provide a log of all prior year contributions to IRA, SEP-IRA, SIMPLE IRA, and Solo 401k plans. Provide Form 8606 from prior year tax filings to substantiate non-deductible contributions. <b>MA residents:</b> prior year contributions are recovered tax-free with proper records because MA provides no deduction for the original contributions.

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<b>Charity</b>	
Cash of checks	List the contributions: Charity, amount, date(s). Keep proof as backup. Donations of \$250+ require a corroborating letter from the charity per IRS regulations
Personal property (non-cash) or in-kind donations (Ex. food, supplies)	If \$500+, provide a detailed list: Date of donation, charity name & address, item donated, original cost, how acquired, fair market value, method used to determine fair market value. Take photos of your donations for backup. The receipt slips given by the charities are not sufficient documentation as the charity does not value the goods donated.
Parking and Miles	Keep a log – costs for parking and miles at <b>\$0.14/mile</b> are deductible
Appreciated stock or securities	Provide supporting documentation
Car or boat	Provide Form <b>1098-C</b> if value received was \$500+ or other written acknowledgement from the charity
Land for conservation	Provide appraisal and related documentation from the charity
Qualified Charitable Distribution (QCD) from IRA	This is an option for those <b>age 70 ½+</b> . Provide the 1099-R that reports the total distribution and related statement(s) for the charitable contribution amounts along with the acknowledgement letter from the charity. Only Traditional or Rollover IRA accounts are eligible for QCDs. SEP IRA, SIMPLE IRA, 401k, 403b, other accounts are not eligible for QCDs. Note: Donor-advised funds are <b>not</b> eligible to receive QCDs.



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<b>Investments</b>	
Interest, Dividends, and Capital Gains / Losses	Form <b>1099-INT</b> , Form <b>1099-DIV</b> , Form <b>1099-B</b> from any non-managed accounts outside of Charles Schwab
Rental Real Estate	Income, Expenses. List equipment / property purchased – date, description, amount. Note personal use days and rental use days if part personal and part rental (ex. Vacation home). Settlement statements for any sale or purchase of real estate
Business interests	K1s for Partnership or S-Corporation interests
Estates and Trusts	K1s for any Estate or Trust distributions
Personal Loans	Lender: Copy of promissory note with loan terms; list payments received – date, amount. Interest received is taxable. Borrower: Copy of promissory note with loan terms; list payments made – date, amount.
Worthless investments, Canceled debts, bad loans	Note any investments that are abandoned, worthless, uncollectable, or canceled.
Private investments or specialty online transactions	Cryptocurrencies (Bitcoin, etc). List purchases and sales, dates and amounts for each. Using virtual currency to buy goods or services is a sale of the amount of that currency asset. Kickstarter, etc: Provide documentation for consideration GoFundMe: Provide documentation for consideration – in most cases the amounts contributed are personal gifts and not investments or charitable contributions.

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