

## A 2021 Tax Preparation To-Do List

Refer to this handy checklist to help you gather the information you need to prepare your 2021 income tax return. Once you have a particular form or document, mark the box to cross it off your list. Keep in mind not every item may apply to your situation.

### Step 1: Collect Your Personal Information

Having basic information about you and your dependents within arm's reach can help you complete different sections of your return. Before you get started, make sure you have:

- Social Security Numbers (SSN) and dates of birth for you, your spouse, and your dependents
- A copy of last year's tax return
- Your bank's routing number and your account number if you're requesting direct deposit of your refund

### Step 2: Identify Your Income Sources

You have to report all the money you earn during the year, whether it's from a job, investments, or another source. For certain types of income, you'll receive a tax form that shows the amount you earned. In other cases (e.g., rental property income), you'll need to gather the information from your personal or business files.

#### Wages/Business Income

- W-2 for you and your spouse
- 1099-MISC for any independent contractor work
- K-1 form for partnership income
- Business or farming income
- 1099-G for unemployment income and state or local tax refunds

#### Investment and Retirement Income

- Investment-related 1099 forms, including 1099-B, -DIV, -INT, -MISC, and -OID (TD Ameritrade clients will receive 1099-CONS, a consolidated 1099)
- Rental property income
- SSA-1099 for Social Security benefits received
- 1099-R and/or Form 8606 for distributions from IRAs and retirement plans

#### Miscellaneous Income

- 1099-C for cancellation of debt
- 1099-S for income from sale of a property
- Form 6252, prior year installment sale information
- Alimony received
- Scholarships
- Jury duty
- Any other income reported to IRS (e.g., gambling winnings)

### Step 3: Gather Supporting Documents for Income Adjustments

Based on your activities during the year, you may be able to reduce your taxable income, potentially lowering the total amount you owe or increasing your refund. Make sure you have the relevant documents to support any income adjustments.

- Form 1098-E for student loan interest paid (or loan statements for student loans)
- Form 1098-T or receipts for college tuition payments
- Contribution records for your IRA, Health Savings Account, or self-employed retirement plan (e.g., Keogh, SEP, and SIMPLE)
- Self-employed health insurance payment records

- Records for job-related moving expenses
- Receipts for qualifying energy-efficient home improvements (e.g., solar panels)
- Alimony payment records
- Cancelled checks or receipts for educator expenses (e.g., classroom supplies)

#### Step 4: Compile Records for Deductions and Credits

If you meet the eligibility requirements, you may claim a number of deductions and credits to help lower your taxable income. Be sure to gather the applicable information to support any deductions and credits you take.

- Rental property: Receipts for expenses and profit/loss statement
- Child care costs: Provider's name, address, tax ID number, and amount paid
- Adoption expenses: SSN of child; records of legal, medical, and transportation costs
- Mortgage costs: Form 1098, private mortgage insurance (PMI), and points paid
- Investment interest expenses: Account statements
- Charitable donations: Official charity receipts, cancelled checks; value of donated property
- Medical and dental expenses: Payment records
- Casualty and theft losses: Record of financial damages and insurance reimbursements
- Home business: Receipts for business-related expenses

#### Step 5: Identify Other Taxes You've Paid

Collect records of all the taxes you paid in 2021, aside from federal. You may be able to deduct them.

- |   |  |
|---|--|
| <input type="checkbox"/> State and local income taxes | <input type="checkbox"/> Personal property taxes                     |
| <input type="checkbox"/> Real estate taxes            | <input type="checkbox"/> Sales taxes for large purchases (e.g., car) |

#### Bonus Step: Gather Additional Information Unique to Your Situation

Are you self-employed? Do you have any foreign accounts? Did you apply last year's refund to this year's taxes? If so, you may need to collect additional information, such as estimated tax payments, to help you complete this year's tax return.

#### Questions? We're Here to Help

To speak with a Tax Services Representative, call 800-669-3900 Monday through Friday from 9 a.m. to 5:30 p.m. ET.

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