

28 Point Tax Planning Review Checklist



1. **Does personal information (legal name, Social Security number) match records?**
2. **Is the Tax filing status correct?**
3. **Are all dependents correctly accounted for?**
 - Did you have a new child?
 - Did anyone turn 19?
 - Did anyone graduate college or move out of the house?
4. **Have wages been properly accounted for?**
 - Were retirement plan contributions made?
 - Were HSA contributions made?
 - Was tax withholding sufficient?
5. **Were interest and dividends accounted for appropriately?**
 - Would municipal interest produce a higher tax equivalent yield?
6. **Is Social Security reported correctly?**
 - Are you near a threshold that will impact the taxability of Social Security?
7. **Were backdoor Roth IRA contributions reported correctly?**
 - Was the Form 8606 filed?
8. **Were IRA distributions reported correctly?**
 - Was there withholding on distributions?
 - Should the withholding be modified or adjusted?
9. **Were Qualified Charitable Distributions reported correctly?**
10. **Were Pension distributions reported correctly?**
 - Should withholding be modified or adjusted?
11. **Were Roth conversions reported correctly?**
12. **Has all non-deductible basis been reported on Form 8606?**
 - Is there large non-deductible basis that may present a tax planning opportunity?
13. **Are capital gains reported correctly?**
 - Is there a tax loss carryforward that can be utilized to offset realized gains?
 - Are there any sales with \$0 cost basis reported?
 - Do you have upcoming liquidity events where a capital loss carryforward can reduce your tax liability?
14. **If you are self-employed (Schedule C), have you accounted for all expenses for your business?**
 - Home office deduction, automobile expenses, phone and internet, retirement plan contributions, charitable giving through your business

15. If you own a rental property (Schedule E), have you accounted for all expenses associated with managing the property?

- Depreciation, maintenance, travel, property taxes, upgrades

16. What was your modified adjusted gross income?

- Are you eligible to make Roth IRA contribution?
- Are you eligible to claim certain income based credits or deductions such as the lifetime learning credit, child tax credit, savers credit, or the student loan interest deduction?
- Are you subject to IRMAA surcharges?

17. Do you take the standard deduction or do you itemize?

18. Do you make charitable contributions?

- Are you gifting appreciated stock?
- Would bunching giving be advantageous?
- Are QCD's a more tax efficient method of giving?

19. Are HSA contributions reported correctly?

20. Is there an opportunity to complete Roth conversions in advantageous tax brackets?

21. Have applicable tax credits been accounted for?

22. Were you subject to additional taxes such as self employment tax, net investment income tax or Medicare surcharges?

23. Do you owe estimated taxes?

- Are you making quarterly tax payments?

24. Were you subject to an underpayment penalty?

25. What is your marginal and effective tax rate?

- How does that compare to future income and tax rates?

26. Do you have large expected required minimum distributions (RMDs) in the future?

27. Is your occupation listed correctly?

28. Did you receive a large refund or owe a large tax bill?

- Should withholdings be adjusted on paychecks, IRA distributions, Social Security or pension payments?

Get in touch and learn more:

team@fontanafinancial.com

214.400.1001



Patrick Fontana, named to the Best-In-State Wealth Advisors 2023 list.

Disclosure: While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of Raymond James, we are not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.

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