

# What Do I Need to File My Taxes?

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**If filing on time - Tax Filing Deadline:** Wednesday April 15th, 2020

**If filing on extension - Tax Extension Filing Deadline:** Thursday October 15th, 2020

- ➔ Tax Day 2020, when taxes are due for income earned in 2019, is Wednesday April 15th.
- ➔ You can file your taxes once you receive your W-2 form from your employer, or 1099 forms from every employer you had in 2019.
- ➔ If you file your tax return electronically, you should receive your refund within three weeks.

It's that wonderful time of year again, the time to start preparing and filing your 2019 Tax Return! Though your returns are not due until April 15th this year, the IRS has already begun accepting returns as of January 27th. Whether you prepare your own return or work with a third party, to help you prepare, we've put together a list of items that you will need in order to file your 2019 return.

## Required - Basic Personal Information:

- ➔ Your Social Security (SSN) or tax ID (TIN) number and Date of Birth (DOB)
- ➔ Social Security or tax ID number for everyone included on your tax return.
- ➔ Date of birth for everyone on your return.

## Required by Some States:

- ➔ Some states require Driver's license(s) for verification purposes to mitigate potential tax fraud.

## Tax Forms:

The documents and forms that you will need to file your taxes varies depending on your situation. In order to prepare and file your tax return, you first need a W-2 form, or Wage and Tax Statement, from every employer you had during 2019. If you are a freelancer, you'll need 1099 forms.

Typically, employers must file and postmark tax-related documents by January 31st. As such, you should receive most of these tax forms by mid-February 2020. Below, we've broken down the list of forms you may receive and need to complete your 2019 tax return. These are broken down into three categories: Income Items, Expense Items and Tax Credit(s):

## Income Items:

- ➔ Form W-2: Wage and Tax Statement provide by your employe
- ➔ 1099 forms: You will receive a 1099 from anyone you have worked for on a freelance basis who paid you \$600 or more. You will also receive a 1099 from your bank or investment account(s) summarizing your interest or dividend income, or the amount of gains/losses you realized from a sale of investments. Below is a list of some of the more relevant 1099s:
  - > **1099 – INT:** Interest Income
  - > **1099 – DIV:** Dividend and Distributions
  - > **1099 – MISC:** Miscellaneous Income
    - ➔ Used to report non-employee compensation such as rents received, prizes, awards, healthcare payments and payments to an attorney.
  - > **1099 – B:** Proceeds from Broker and Barter Exchange
    - ➔ Sent by brokers itemizing all transactions made during a tax year. Information on this 1099 are used to fill out Schedule D listing gains and losses for the tax year. The sum total is the taxable gain/loss for the year.

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- > **1099 – R:** Distributions from annuities, profit-sharing-plans, retirement plans, IRAs, insurance contracts or pensions.
- > **SSA -1099:** Social Security Benefits
- > **1099 – G:** Unemployment Income
- > **Form K-1:** Income from trusts and S Corporations

## Expense Items:

- ➔ **1098:** Mortgage interest statement
- ➔ **1098 – E:** Student loan interest
- ➔ **1099 – SA:** Distribution from an HSA, Archer or a Medicare Advantage medical savings account.

## Tax Credit(s):

- ➔ Form 1098-T: Education credits (American opportunity and lifetime learning credit)
- ➔ Childcare expenses: You will need the provider's address, Federal identification number, and amounts paid for each qualifying child.

## Other Additional Deductions:

- ➔ Medical expenses that include premiums, doctors, dentists, hospitals, co-payments and miles traveled.
- ➔ Real Estate and personal property taxes paid.
- ➔ Cash and non-cash charitable contributions.
- ➔ State taxes paid other than wage withholding including large sales tax purchases.

The above list of items will satisfy most generic tax filings and is a great start to getting your return prepared and completed by April 15th. More complex returns might require other forms and documents not mentioned. Please be sure to consult your tax professional if you have any questions about your return.

## DISCLOSURE:

This information is not intended to be a substitute for individualized tax advice. We suggest that you discuss your specific tax situation with a qualified tax advisor.