



As you prepare for tax season, we want to help you gather all the important information and documentation necessary to file your tax return. Whether you are hiring a professional to file for you or you plan to do it yourself, here is a checklist of the key items needed to complete the job. Keep in mind, the best place to start is usually with last year's tax return to refer back to for a reminder of the documents you needed to file previously. Also, if you plan on filing electronically, you will need your bank account number and routing number.



PERSONAL AND DEPENDENT INFORMATION

- Did your marital status change during the year?
- Were there any changes in dependents from the prior year?
- Did your address change or did you move to a different state?
- Do you have any children under age 19 or a full-time student under age 24 with unearned income in excess of \$2,200?
- Did you provide over half the support for any other person(s) other than your dependent children during the year?



COVID-19 INFORMATION

- Did you receive an Economic Impact Payment (EIP or EIP 2) as reported on Notice 1444 or 1444-B? (would have been mailed around the time you received stimulus payment)
- Did you receive a Paycheck Protection Program (PPP) loan? If yes, did you apply for Paycheck Protection Program (PPP) loan forgiveness?
- Did you receive any special unemployment benefits or compensation under the Coronavirus Relief Act during the year?
- Did you rollover an unwanted RMD back into the account due to the CARES Act?



RETIREMENT INFORMATION

- Did you make any contributions to an IRA, Roth, Keogh, SIMPLE, SEP, 401(k), or other qualified retirement plan?
- Did you receive any Social Security benefits during the year?
- Did you receive a distribution from an IRA, Roth, Keogh, SIMPLE, SEP, 401(k), or other qualified retirement plan? If yes, were any withdrawals due to a Federally declared disaster or COVID-19?
- Did you transfer or rollover any amount from one retirement plan to another retirement plan?
- Did you make distribution of all or a part of your RMD directly to a public charity?
- Did you convert part or all of your traditional, SEP, or SIMPLE IRA to a Roth IRA in 2020?
- Did you receive any lump-sum payments from a pension, profit sharing or 401(k) plan?



INCOME, ASSETS AND LIABILITIES

- Did you sell, exchange, or purchase any assets used in your trade or business?
- Did you sell, exchange, or purchase any stocks, bonds, mutual funds, or other investment?
- Did you close any investment account? (the 1099 may be delayed)
- Did you receive, exercise, or sell any stock options or restricted stock?
- Did you acquire a new or additional interest in a partnership, LLC, or S corporation?
- Did you sell, exchange, or purchase a of business during the year?
- Did you sell, exchange, or purchase any real estate during the year?
- Did you invest in a qualified opportunity zone?
- Did you purchase or sell a principal residence during the year?
- Did you take out a home equity loan or mortgage or refinance an existing loan this year?
- Did you receive any income from property sold prior to this year?
- Did you receive any unemployment benefits during the year?
- Did you receive any disability income during the year?
- Are you the beneficiary of or did you receive any income from a trust?
- Did any of your life insurance policies mature, or did you surrender any policies?
- Did you receive any income considered to be nonemployee compensation?
- Do you expect a large fluctuation in income, deductions, or withholding next year?
- Did you have any sales or other exchanges of virtual currencies or used virtual currencies to pay for goods or services?
- Did you have any debts canceled or forgiven?
- Does anyone owe you money that has become uncollectible?
- Did you receive alimony?



EDUCATION

- Did you take a distribution from an Education Savings Account, 529 plan, or a Qualified Tuition Program?
- Did you, your spouse, or a dependent incur any tuition expenses required to attend a college, university, or vocational school?
- Did you have any educational expenses during the year on behalf of yourself, your spouse, or a dependent? If yes, attach any Form(s) 1098-T and receipts for qualified tuition and related expenses.
- Did anyone in your family receive a scholarship of any kind during the year? If yes, were any of these withdrawals rolled over into an ABLE (Achieving a Better Life Experience) account?
- Did you make any contributions to an education savings or 529 Plan account?
- Did you pay any student loan interest this year?



HEALTHCARE

- Did you have qualifying health care coverage, such as employer-sponsored coverage or government-sponsored coverage (i.e., Medicare) for your family? "Your family" for health care coverage refers to you, your spouse if filing jointly, and anyone you can claim as a dependent. If yes, attach any Form(s) 1095-B and/or 1095-C you received.
- Did you enroll for Marketplace Coverage through [healthcare.gov](https://www.healthcare.gov) under the Affordable Care Act? If yes, attach any Form(s) 1095-A you received.
- Did you make any contributions to a Health savings account (HSA) or Archer MSA?
- Did you take any distributions from a Health savings account (HSA), Archer MSA, or Medicare Advantage MSA this year?
- Did you pay long-term care insurance premiums for yourself or your family?



ESTIMATED TAXES

- Did you apply an overpayment of 2019 taxes to your 2020 estimated tax (instead of being refunded)?
- How much did you make in quarterly estimated payments throughout last year?
- Do you expect your 2021 taxable income and withholdings to be different from 2020?



DEDUCTIONS AND CREDITS

- Did you pay out-of-pocket medical expenses (Co-pays, prescriptions, assisted living, etc.)?
- Did you make any cash or noncash charitable contributions (clothes, furniture, etc.)? If yes, please provide evidence such as a receipt from the donee organization, a canceled check, or a record of payment, to substantiate all contributions made.
- Did you donate a vehicle or boat during the year? If yes, attach Form 1098-C or other written acknowledgment from the donee organization.
- Did you pay real estate taxes for your primary home and/or second home?
- Did you pay any mortgage interest on an existing home loan? If yes, attach any Form(s) 1098 you received.
- Did you incur interest expenses associated with any investment accounts you held?
- Did you make any major purchases during the year (cars, boats, etc.)?
- Did you incur a loss because of damaged or stolen property?
- Did you make any residential energy-efficient improvements or purchases involving solar, wind, geothermal or fuel cell energy sources?
- Did you pay for childcare while you worked or looked for work?



MISCELLANEOUS

- Did you make gifts of more than \$15,000 to any individual?
- Did you utilize an area of your home for business purposes?
- Did you retire or change jobs this year?
- Did you have a financial interest in or signature authority over a financial account such as a bank account, securities account, or brokerage account, located in a foreign country?
- Do you have any foreign financial accounts, foreign financial assets, or hold interest in a foreign entity?
- Do you have previous years of tax returns that are either unfiled or filed with unpaid balances due?
- Did you engage the services of any household employees?



COMMON FORMS

W-2 Forms. Your employer must issue your W-2 Form by January 31st either electronically or by mail.

1099 Forms. There are different versions of 1099 Forms depending on the type of payment you received.

- 1099-C Forms for cancellation of debt
- 1099-G Forms for unemployment income, or state or local tax refunds
- 1099-MISC for any independent contractor work
- 1099-R, Form 8606 for payments/distributions from IRAs or retirement plans
- 1099-S Forms for income from sale of a property
- 1099-INT, -DIV, -B for investment or interest income
- SSA-1099 for Social Security benefits received

1095 Forms. The forms that report the status of your health insurance coverage for the prior year. Could be form 1095- A, B or C.

1098 Forms. This form most commonly reports mortgage interest, tuition paid (1098-T), or student loan interest (1098-E).

Schedule K-1. Income reported to you from a partnership, S-corporation, or trust income.

Form 5498. Reports IRA contributions. Often is not mailed until May or June.

Important Disclosure: This report is for informational purposes only. Opinions expressed herein are subject to change without notice. Beacon Pointe has exercised all reasonable professional care in preparing this information. The information has been obtained from sources we believe to be reliable; however, Beacon Pointe has not independently verified, or attested to, the accuracy or authenticity of any third-party information. Nothing contained herein should be construed or relied upon as investment, legal or tax advice. All investments involve risks, including the loss of principal. An investor should consult with their financial professional before making any investment decisions.