

What do I need to file my taxes?

Get organized with FSM's 2023 Tax Checklist

Financial Security Management

— A Registered Investment Advisor —

Information needed from all FSM taxpayers:

- Personal Information** - Social Security Numbers and dates of birth for you, your spouse and your dependents.
- Any updated information** - Address, email, phone number, copy of driver's license, etc.
- Banking Information** - Routing and checking account number (to receive your refund or pay taxes directly).
- Foreign Bank Account Information** - Location, name of bank, account number, and highest balance reached in 2023.

Did you pay quarterly payments for 2023?

- Estimated Tax Payments** - Include dates and amounts paid to Federal and/or State(s).

Did you receive income?

Did you receive earned income?

- W-2's, Salaries, Wages** - For you and your spouse from all employers. Include any tips received (cash or electronic, if applicable).

Did you receive investment income?

- Interest Earned** - 1099-INT & 1099-OID
- Dividends Earned** - 1099-DIV
- Composite 1099-B: Sale or Exchange of Stocks, Bonds, Mutual Funds or any type of Investment Security** - Include date of purchase and cost basis of each, regardless of gain or loss.
- Virtual Currency or Crypto** - Form 8949; Record of transactions for anything sold/exchanged. Include all Schedule D transactions.
- K-1's** - from Partnerships, LLC's, S-Corporations, Trusts, Estates (please include all pages).

Did you receive retirement income?

- Social Security Benefits** - 1099-SSA
- Distributions and Rollovers from Retirement Plans** - 1099-R or RRTA: Distributions and rollovers from pensions, retirement plans, 401(k) and 403(b) plans, IRA, Roth IRA, deferred compensation plans, retirement plan Roth conversions, annuities, insurance policies and defaulted retirement plan loans.

Other Miscellaneous Income:

- Unemployment Benefits** - 1099-G
- Gambling Winnings and Losses** - W-2G
- Miscellaneous Income** - Alimony, jury duty, prizes, awards, legal settlements, etc.
- State Tax Refund** - 1099-G

Are you self-employed and/or an independent contractor?

- 1099-NEC or 1099-K or 1099-MISC** - Non-Employee Compensation for work you did for someone else, online sales, gig work, Venmo and Zelle transactions, Uber and Lyft drivers, etc.
- Businesses** - Profit/Loss statement, capital equipment purchases, home business expenses, square footage of entire home and square footage of office space only, home operational expenses, FORM 1099-K, and both business mileage and total annual mileage on vehicle.
- Insurance Premiums Paid** - Self-employed Health, Dental, or LTC insurance payments.

Do you have dependents?

- Child Care Costs** - Provider's name, address, tax ID number, and amount paid. Include any employer contributions.
- Dependent Income** - Include any earned/unearned income the dependent received.
- Adoption Expenses** - Social Security Number of child and record of legal, medical, and transportation costs.

Deductions & Adjustments

- Medical and Dental Expenses** - List expenses including insurance premiums paid, payments to doctors, dentists, hospitals, prescriptions and laboratory costs (only deductible if total exceeds 7.5% of your AGI). Receipts not needed.
- Sales Tax** - Paid on any automobiles or recreational vehicles purchased in 2023. Include copy of purchase contracts.
- Long Term Care** - Form 1099-LTC: Policy statement page.
- Retirement Contributions** - Contributions to any type of IRA or self-employed retirement plans.
- Electric Vehicle** - Registration and purchase agreement.

Do you own residential real estate?

- 1098 Mortgage Interest Forms and Real Estate Property Taxes** - Include all properties owned.
- Rental Property** - Property Management Statement, Mortgage Interest Statement, upgrades/repairs summary, miles driven to manage property, rental income and expense summary.
- Sale or Exchange of Assets** - Form 1099-S, Closing Disclosure Document, and purchase price & date - Real estate, securities, business assets, collectibles, personal property, escrow statement.
- Residential Energy Improvements** - Includes any residential energy-efficient improvements or purchases involving doors, windows, high efficiency furnace and a/c, solar, wind, geothermal or fuel cell energy sources. Include amount paid, date placed in service and copy of contract.
- Casualty & Theft Losses** - Records of property loss or damage due to natural disasters. Deductible only if in Federally declared disaster area (use [fema.gov/disaster/declarations](https://www.fema.gov/disaster/declarations) for more information). Include police report if applicable.

Did you donate to charity?

- Cash Donations** - Letter or receipt from the 501(c)(3) Charitable Organization for cash contributions. Gifts to individuals or personal fundraising are not deductible. If the total value of your cash and noncash contributions exceeds \$5,500, please provide receipts/documentation.
- Non-Cash Donations** - A summarized total of the fair market value of the items donated. See www.goodwill.org for a donation valuation guide. Only if the total value for all donations is **over \$500**, include all receipts. If the total value for all donations is **under \$500**, provide only a simple list of charities, dates, and amounts donated (keep receipts).

Do you use an HSA?

- Health Savings Account Distributions** - Form 1099-SA: Distributions from HSA, MSA, Medicare Advantage Plans.
- Health Savings Account Contributions** - Form 5498-SA
- Healthcare Advance Payment** - Form 1095-A: Insurance purchased on the Marketplace. 1095-B and 1095-C not needed.

Did you pay for higher education?

- Student Loan Interest Paid** - Form 1098-E
- Education Distribution** - Form 1099-Q: Payments from qualified education programs, 529 Plans, College Investments, or other education saving accounts.
- Scholarships and Fellowships for higher education.**
- Tuition Expenses** - Form 1098-T: Records of tuition and other expenses.
- K-12 Educator Expenses** - Receipts for classroom expenses for educators in grades K-12.