



Tax Preparation Checklist

Previous Tax Returns

If we **did NOT** prepare your tax return last year, please bring your previous 2 years' tax returns. If we prepared your return there is no need to bring previous years' returns, **we have this documentation on file.**

Tax Documents

Bring all your tax forms including W-2, 1099-MISC, 1099-R, 1099-INT, 1099-DIV and SSA-1099. (A list of typical forms can be found on the back of this page). Please include all 1099s for investments with WFG. **Please remove all documents from envelopes**

Health Insurance

If you purchased health insurance on the **Affordable Care Act Exchange**, bring the **1095-A**. We do not need copies of 1095-B or 1095-C Proof of Health Insurance. If you have a Health Saving Account and had distributions, we need the 1099-SA Distribution Statement.

Home Sale

Bring settlement statements for the **original purchase and sale**. If you do not have the purchase settlement statement give us the purchase date and price (see Zillow website). If you purchased a replacement, **we do not** need a copy of that settlement statement.

Deductions (Standard and Itemized)

Ninety percent of taxpayers use the Standard Deduction. It replaces deductions such as medical out-of-pocket, sales tax (in TN), property taxes, mortgage interest and charitable contributions. **If you cannot exceed the standard deduction with these expenses, it is not necessary to provide the amounts, as you will use the Standard Deduction. If you have enough out-of-pocket expenses to exceed the Standard Deduction. Please use the itemized deduction worksheet included in this packet.**

STANDARD DEDUCTION³

Married, joint	\$32,200
Single; Married, separate	\$16,100
HOH	\$24,150
Blind or Age 65+; Married, joint	add \$1,650
Blind or Age 65+; Single or HOH	add \$2,050

Deduction for Seniors^a

Age 65 and over	\$6,000
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Phaseout of Deduction for Seniors^b

Married, joint	\$150,000 – \$250,000
Single	\$75,000 – \$175,000

Investments

For **Capital Gains and Losses** provide the final brokerage tax statements with record of each sale or redemption and the cost of each equity sold. Brokerage statements include 1099-DIV, 1099-INT and 1099-B. Include tax statement(s) you receive for investments with Wood Financial Group. Provide **K-1 forms** for shares in a Partnership, Limited Liability Company or Subchapter S Corporations or Estates. *K-1 forms are usually sent out late in the tax season.*

Estimated Tax Payments

If you made estimated tax payments, list the amount and date of each payment on the blue client profile page.



NOTE: To determine eligibility for the One Big Beautiful Bill Tax Credits, please complete the enclosed Schedule 1-A Worksheet

Self Employment

If you have **self-employment income**, please complete the enclosed **Schedule C worksheet**. If you used a vehicle in your business, provide business miles driven during the year and personal miles separately. **Please bring any 1099(s) you received from self-employment. We do not need receipts; keep for your personal records.**

Rental Property

If you have **rental property**, please complete the enclosed **Schedule E worksheet**. We do not need receipts or property tax statements; keep those for your records.

Helpful Hints and FAQ's

Q: What does Wood Financial Group Charge for doing my taxes?

A: \$79.95 for our investment clients.

Q: When will my taxes be ready?

A: Your tax assistant will reach out to you around 1-2 weeks after your drop off to schedule your tax pick up.

Q: What if something else is needed to complete my taxes or I forgot to include a document?

A: You can upload documents securely on our website. Please call our office (615) 826-5749 if you need assistance.

Typical Tax Forms Needed for Tax Return Preparation

W-2: Wage & Tax Statement	W-2G: Gaming Winnings	1099-Q: Payments from Qualified Education Programs
1098: Mortgage Interest Statement	1098-T: Tuition Statement	1099-R: Distributions from Pensions, Annuities, Retirement, IRAs, Insurance
1099-B: Proceeds from Broker and Barter Exchange Transactions	1099-C: Cancellation of Debt	1099-S: Proceeds from Real Estate Transactions
1099-DIV: Dividends and Distributions	1099-G: Government Payments	1099-SA: Distributions from an HSA (Health Savings Account)
1099-INT: Interest Income	1099-K: Merchant Card & Network Payments	K-1: Partnership, Corporation, Trust or Estate Distribution
1099-LTC: Long-Term Care Benefits	1099-MISC: Miscellaneous Income (Other Income and Self-Employment Income)	SSA-1099: Social Security Benefit Statement
1099-NEC: Nonemployee Compensation		RRB-1099: Payments by the Railroad Retirement Board
		RRB-1099R: Pension and Annuity Income by the Railroad Retirement Board