



# 2024 TAX PREP CHECKLIST: EVERYTHING YOU NEED TO KNOW

Here is a checklist of items needed for tax filing preparations.

## Gather Personal Information

- SSNs (Social Security Numbers):** For yourself, your spouse, and anyone you have as a dependent. Make sure these are accurate.
- Birthdate:** For every individual you name on your return.
- Bank Account Numbers:** If you expect a refund and want it directly deposited, have your bank account and routing numbers handy.

## Search and Gather Income Records

- W-2 Forms (if working):** From all the employers you worked for in 2024.
- 1099 Forms:**
  - 1099-NEC, if you are an independent or freelancer.
  - 1099-DIV for dividends and other investment distributions
  - 1099-INT for interest income.
  - 1099-G for unemployment benefits.
  - 1099-R for retirement plan distributions.
  - 1099-MISC for miscellaneous Income (rental income, prizes, and awards).
  - 1099-B for capital gains after selling stock or other assets.
- K-1 forms:** Partnerships, S-corporations, trusts, estates income.
- If you have other forms of income, such as **winnings from gambling, alimony, or side hustle income**, make sure you have these forms.

## Review Deductions and Credits

### Standard Deduction vs. Itemized Deductions:

The standard deduction for 2024 is \$14,600 for individuals and \$29,200 for married filing jointly.

### Itemized deductions may include:

- Cost of medical and dental up to 7.5% of your adjusted gross income (AGI).
- Taxes: State and Local (up to \$10,000, excluding property and sales tax).
- Interest on mortgages (on your primary and any secondary homes).
- Donations to charities (cash and non-cash donations).
- Losses from accidents, theft, or natural disasters (for federally- declared catastrophes).



## Tax Credits to Check

- Child Tax Credit and Other Dependent Credit (under 17 years old and other dependents).
- Low and moderate-income earners may get the Earned Income Tax Credit (EITC).
- Education Credits:**
  - American Opportunity Credit (for undergrad).
  - Lifetime Learning Credit (to pursue graduate studies or improve skills).
- Child and Dependent Care Credit (if you paid for child care or a disabled dependent).
- Tax Credit For Electric Vehicles (on select vehicles).
- Saver's Credit (if you have withdrawn money from an IRA or 401(k) and have income).

## Retirement and Investment Information

- Contributions to Retirement Accounts:**
  - 401(k), 403(b), or 457: Contribute by year's end and report the correct amount on your W-2 or 1099-R.
  - Contributions to a traditional IRA or Roth IRA
  - Health Savings Account (HSA) contributions.
- Capital Gains:** If you sold stocks, bonds, or real estate in 2024, keep records of the sales and what you paid,
- Dividend and Interest Reports:** From your brokerage or bank, like 1099-DIV or 1099-INT

## Health-Related Documentation

- Medical Insurance:** Medical Insurance coverage (Form 1095-A, 1095-B, or 1095-C) if you bought through the Marketplace.
- Contributions and Distributions from HSA/FSA:** If you participated in a Health Savings Account or Flexible Spending Account, collect those documents.
- Out-of-Pocket Medical Expenses:** Keep records of medical expenses you paid out of pocket if you plan to itemize your deductions.

## Track Education-Related Expenses

- School Fees and Tuition:** Form 1098-T from your school.
- Student Loan Interest:** Student loan interest is on Form 1098-E.



### Deadlines to Keep in Mind

- **Tax Day 2024:** Monday, April 15, 2025.
- You may file for an extension (Form 4868) before the tax due date, but your taxes still need to be paid by the original due date to avoid penalties and interest.

### Important Disclosures:

Content in this material is for educational and general information only and not intended to provide specific advice or recommendations for any individual. This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.