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TAXSTACHE

THE ULTIMATE TAX SEASON PREP CHECKLIST

Your Complete Guide to a Stress-Free & Successful Tax Season

TABLE OF CONTENTS

INTRODUCTION

Don't leave money on the table.

When it comes time to file, you want to be sure you're keeping as much money in your pockets as possible. While we can't avoid paying taxes, a well-organized approach can help limit your liability and maximize your return.

This checklist is designed to be your roadmap. Whether you're an individual, a family, or a business owner, these pages will help you gather every necessary document so you can file with confidence.

At TaxStache, we've built a newsletter that is dedicated to helping individuals and businesses alike stay educated about their taxes and know what the best decision is when it comes to dealing with the IRS.

The first step? Having a great checklist to keep you prepared and ready for anything come Tax Day. You got this.

Remember: it's not what you make, it's what you keep!

Team TaxStache

EARN IT, KEEP IT.

When it comes to taxes, the more you know, the more you can potentially save.

Start Here: These documents are important for every filer.

THE ESSENTIALS

Checklist #1

No matter your situation, you'll need these core documents. Check them off as you gather them.

ESSENTIALS CHECKLIST

☐ Personal Information

- Your Social Security Number (SSN) or Tax ID Number (TIN)
- Your spouse's full name and SSN/TIN (if applicable)
- Dates of birth and SSNs for any dependents

☐ Income Documentation

- W-2 forms from all employers
- 1099-NEC or 1099-K forms for any freelance, gig, or self-employment work
- 1099-INT, 1099-DIV, and 1099-B for any interest, dividends, or investment sales
- W-2G for any gambling winnings
- Social Security benefit statements

Taxes are not one size fits all; your potential tax benefits depend on how you're structured, the financing you use, and which deductions apply to your unique situation.

THE ITEMIZER

A checklist to help maximize your deductions

Checklist #2

If you plan to itemize your deductions instead of taking the standard deduction, you'll need records for the following common categories.

ITEMIZER'S CHECKLIST

☐ Home Ownership

- Form 1098 (Mortgage Interest Statement)
- Records of property or real estate taxes paid

☐ Charitable Giving

- Official receipts from charitable organizations
- Records of cash and non-cash donations

☐ Medical Expenses

- Receipts for medical & dental/vision expenses
- Records of health insurance premiums paid

☐ Other

- Student loan interest paid (Form 1098-E)

Due to the largest tax reform in over 30 years, the IRS now greatly limits the deductions you can take as an individual unless you are structured the right way.

BUSINESS PART A

A checklist to unlock your business write-offs

Checklist #3

Operating as a properly structured business allows you to take more than 250 different business deductions. Here are some of the most important records to gather.

BUSINESS CHECKLIST A

□ Business & Startup Records

- Receipts for any startup and organizational costs you incurred when starting your business.
- Records of marketing and branding costs.
- Invoices and receipts for professional education, coaching programs, seminars, or subscriptions are typically 100% deductible.

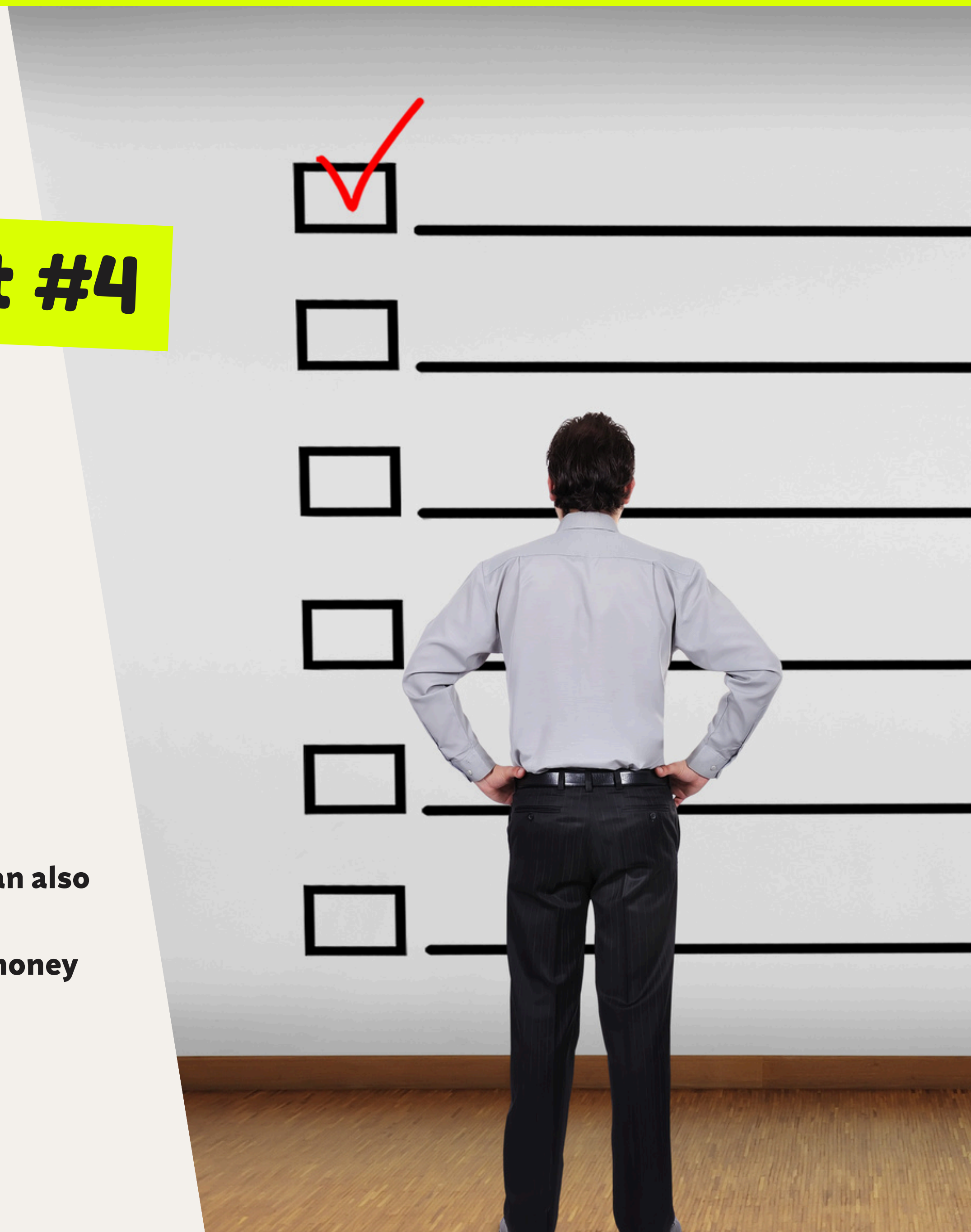
□ Investment & Travel Records

- Documentation related to any capital losses from a property or investment.
- Records for any business-related travel expenses.

Open a dedicated business bank account from day one to keep finances separate, which simplifies tracking deductions and helps protect your personal assets.

BUSINESS PART B

A checklist for home and auto deductions related to business.



Checklist #4

Your largest personal assets can also provide significant business deductions. Don't throw this money away!

BUSINESS CHECKLIST B

□ Home Office Expenses

- Square footage calculation of your dedicated office space.
- A percentage of your rent or mortgage payments.
- A percentage of your utility bills (water, electric, gas, sewer, and garbage).
- A percentage of your internet and phone bills.
- Receipts for office furnishings and equipment, which are 100% tax deductible.

□ Automobile Expenses

- Choose one method:
    - Standard Mileage: A detailed log of all business-related driving. The IRS allows for a per-mile deduction for business driving.
    - Actual Expenses: Itemized receipts for gas, repairs, insurance, and other automobile-related costs.

Note: You must choose either the standard mileage deduction or itemizing your costs. For most, the standard per-mile deduction is the most beneficial.

YOUR PATH TO A BETTER TAX SEASON

Whether you're filing for a family or a business, this checklist helps you track deductions and keep more of your money.

This is just the beginning. For more tax tips and strategies, follow the TaxStache newsletter.

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TaxQuotes

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Start your financial comeback. Click here or scan the code for a free, no-obligation consultation.