



The Life Financial Group, Inc.

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Wealth Management from a Biblical World View since 1978

www.TheLIFEGroup.org

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Income Tax Data you will need to furnish

Basic Information:

- Did you move last year? New Address: _____
When did you move? _____
- For any New Dependents provide Dependents' name(s), social security number(s) and date(s) of birth.
- Did your filing Status change this year? i.e. Single to Married, etc. _____

Income Information: Please send in ALL these documents as they apply.

- W2 – (wage statements)
- 1099-SSA – (year-end Social Security statement)
- 1099-R - (year-end IRA & Pension distribution)
- 1099-INT – (year-end interest statements)
- 1099-DIV – (year-end dividend statements)
- 1099-B – (year-end stock/mutual funds sold – send all supporting pages for cost basis analysis)
- 1099-G – (year-end unemployment benefits received)
- 1099-MISC (generally used for self-employment income)
- Record of income from Executor Fees or Jury Duty?
- K-1 – (year-end reports for estates, trusts, partnerships, S-Corps, etc.)

Retirement Information:

- Contributions to IRAs, Roth IRAs and Non-Deductible IRAs, Simple IRA & SEP Plans, 401(k)s, 403(b)s.

Self-Employed Individuals: ** A worksheet to list this information is available on our website.*

- Provide Gross Income & all Expenses
Please list Equipment Purchases and Vehicle Mileage separately.
- Business Use of Home?
Provide square footage of room used exclusively for business and entire house. Detail all expenses for maintaining the home.
- If you pay for your own Health Insurance, provide the amount paid. Is it an HSA plan?

Schedule A Deductions (if you itemize): *★ A worksheet to list this information is available on our website.*

- Medical Deduction - Supplemental Health Insurance, Prescription Insurance & Long Term Care Insurance, prescription medication, co-pays, eye glasses, etc. DO NOT include amounts already deducted from Social Security Income or Pensions.
- Real Estate Taxes Paid - Tax paid for all properties you own that are not claimed on another tax form. This may be reported to you on Form 1098 – (mortgage statement).
- Mortgage Interest Paid - Need all 1098 Year End Statements.
★ If you refinanced your home or acquired a second mortgage; provide your settlement sheets for eligible deductions.
- Charitable Contributions - Make sure you have receipts from the organization.
- Miscellaneous Deductions - Unreimbursed expenses required for your job such as union dues, supplies, and travel expenses.
- Other Expenses: Safe Deposit Box, Annual IRA Fees, Advisory Fees.

Tax Adjustments and Credits Available:

- Interest payments on any Student Loans.
- College/Tuition Expenses – may be eligible for a tax credit.
- Child/Dependant Care - Need receipt from provider and their tax ID number.

Rental Property Owners: *★ A worksheet to list this information is available on our website.*

- If Property Purchased, send settlement sheets for purchase and send the date Rental began.
- Provide Rent Received & All Expenses for each property; list separately any property improvements.
- If this is the first year our office is preparing your tax return and you currently have a rental, provide your previous year's tax return along with the Depreciable Asset Detail.

Pastors' Tax Data:

- Your salary income should be reported on a W-2, not a 1099.
- Did you receive a Designated Housing Allowance? Please provide all your expenses for maintaining your home and the amount of any designated housing allowance.
- If you received any honoraria, provide the amounts received along with expenses against this income for Schedule C reporting.
- If you are out of Social Security – do you know how many quarters you need to qualify for Health insurance (Medicare) when you turn 65? Are you investing using a Roth IRA and NOT the 403(b)?
- For those in Social Security – Make sure you are using the 403(b) and NOT the Roth IRA. No Federal or Social Security taxes on the contributions and potentially tax-free as Housing Allowance in retirement.

If in doubt please mail everything to us and we can decide what is needed. The more detail, the better. We apologize for any inconvenience this causes, but the laws for preparing tax returns are becoming stricter all the time and we are committed to finding any and all legal ways to minimize your taxes and providing ongoing counsel for the next year.