Money Habits

For Me

Money Habits Tax Planning Checklist

Use this checklist to organize your tax-related information, identify potential tax-saving opportunities, and prepare for tax season.

Income Review

□ Review wages, salaries, pensions, Social Security, and other income sources.

□ Gather W-2s, 1099s, and other income tax documents.

□ Verify that all income sources are accounted for.

Tax Withholding Check

□ Review federal tax withholding from paychecks or pensions.

□ Determine whether withholding appears too high or too low.

□ Consider updating withholding if necessary.

□ If you have self-employment or other income without withholding, determine whether estimated tax payments are needed.

Potential Deductions

□ Confirm whether you will use the standard deduction or itemize deductions.
□ Gather records for charitable contributions.
□ Gather records for mortgage interest and property taxes (if applicable).
□ Collect any other deductible expense documentation.
□ Review medical expenses if they may qualify for an itemized deduction.

Potential Tax Credits

□ Review eligibility for education-related credits.
□ Review eligibility for child or dependent-related credits.
□ Review any other tax credits that may apply.

Retirement Contributions

□ Review contributions to 401(k), 403(b), TSP, or similar plans.
□ Review Traditional IRA or Roth IRA contributions.
□ Determine whether additional retirement contributions before year-end could reduce taxable income.

Investment Review

□ Review dividends, interest, and investment income.

□ Review any capital gains or losses.

□ Gather year-end brokerage statements.

Recordkeeping

□ Organize tax documents in a single location.

□ Maintain organized digital or paper copies of important tax records.

□ Keep supporting documentation for deductions and credits.

Year-End Tax Planning

□ Review major life changes that may affect taxes.

□ Estimate whether additional tax payments may be needed.

□ Identify opportunities to reduce taxable income before year-end.

□ Consider whether any large purchases, charitable gifts, or investment sales should occur before year-end.

Tax Filing Preparation

□ Confirm all tax documents have been received.

□ Decide whether to prepare taxes yourself or seek professional assistance.

□ Mark filing deadlines on your calendar.

Personal Action Plan

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