RUSSIKOFF LLC
CERTIFIED PUBLIC ACCOUNTANT • ADVISOR

January 29, 2020

Dear Client:

As your trusted advisor our objective is to provide guidance and counsel for your most important matters. We offer comprehensive, high-touch services. Please make us your first call. Accounting is the language of business and finance and we speak it fluently.

Wishing you and your family a happy and healthy 2020.

2019 Tax Preparation

Timing/Schedule

We must receive all of your information by **March 18, 2020**, to ensure that your tax returns will be completed by **April 15, 2020.**

Should you foresee a problem, we will provide a solution.

Your 2019 tax organizer (planner) will be provided.

******Required*****

1. **Sign and date your planner.**

2. Provide your drivers license information – See PERSONAL INFORMATION page of your planner

3. All tax organizer questions should be answered.

4. **Submit all tax documents.** Tax notices may be avoided.
5. **Closed accounts**- (bank/financial account that was open/active in 2018), please indicate if it has been closed and there will be no tax document in 2019.

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6. ****** Do not write amounts from the tax document into your tax planner. Simply make a reference on your tax planner that the tax form has been included.**
7.
    a. **If no document exists - fill in the dollar amounts; for example- a bank account where interest earned is less than $10.00; unreimbursed medical expenses, charitable donations, etc.**

8. If you have **moved/changed your state of residence** provide the specific dates and number of days in each state.
9. If you received an **Identity Theft Protection Pin from the IRS**- forward this letter to us.
10. If you have a **foreign bank account there is mandatory reporting**.

11. If you made any energy improvements, bought an electric car, installed solar panels, **please provide invoice(s).**

12. If you made a large purchase (vehicle) provide specifics of purchase, date, amount and sales tax paid.

Verify/update all contact information on the cover sheet. Provide your e-mail address and cell phone number.

Update (if required) the personal information sheet (verify social security numbers, address and birthdates; add/delete dependents if necessary, etc).

Provide any additional information that you believe is pertinent to the preparation of your tax returns. If you are unsure, give it to us, we will review and determine if required.

If you are entitled to a refund and have it direct deposited into your bank account, you will receive it faster. **We will require a VOID check to process. Note: On the tax planner - confirm the accuracy of your bank information-routing and account number.**

Very truly yours,
Russikoff LLC

Refer to - tax documents/detail (Attachment 1):

Attachment 1

Please provide us with <u>all original tax information/documents</u>.

- W-2's.
- 1099's for interest and dividend income.
- Year-end brokerage statements (1099-B).
    - If you sold securities during the year you will receive a 1099-B. If any stock sales are not covered - we must be provided with the date of purchase and cost for these securities.
- Social security statement- SSA-1099.
- K-1 forms from LLC's, partnerships, S- corporations, Estates and Trusts.
- If you were the beneficiary of an estate- please ask the executor if there will be any K-1 issued for 2019.
- **Alimony received or paid (if paid we will need the recipient's name and their social security number).**
    - **We require date of original divorce or separation agreement and date if modified.**
- Unemployment collected- go to your online account to print form 1099-G.
- Retirement distributions (IRA's, Pensions, etc.) – Form 1099R.

- Name and Social Security number(s) of children or additional dependents for 2019 (congratulations).
- Real estate - **If you bought or sold or refinanced** - we require all HUD settlement statement(s). (All properties involved).
- Mortgage interest and home equity loans- form 1098. (Tax Act Limitations).
    - Provide - beginning of year and end of year mortgage balances. (Statements).
    - Home equity loan interest- **please specify what the proceeds were used for**; home equity interest is not deductible under the New Tax Law.
- Real estate taxes- if your taxes are not escrowed, provide the dates and amounts or document from your township showing how much you paid in 2019.
- **If your resident state charges personal property taxes- please provide amount paid in 2019.**

- Summarize your medical expenses by category (doctors, drugs, etc.)- **Request <u>your pharmacy to run the reports for prescriptions.</u>**
- Contributions to charities- (provide totals) and provide us with the acknowledgement letters from the organizations.
- Non-Cash contributions over $250- need the receipt from the charity, date of purchase, cost to you and value at time of contribution.

- Child care expenses- must <u>provide- name, address and identification number</u> for the dependent care provider; please also identify which child attended and amount paid for each – (sleep away camp does not apply) children under 13 eligible.
- If you are employed as an educator please provide the amount of any classroom expenses you paid and were not reimbursed. There are limitations- please refer to

https://www.irs.gov/taxtopics/tc458.html

- Do you have a dependent who is attending college on a full time basis? In 2019, what year of college is the student in?
- **Required - tuition statement (IRS form 1098-T)** indicating tuition and fees paid.
  - If you used a **529 plan** to pay for education you will receive a 1099-Q a required document.
- Student loans, provide amount of interest paid in 2019. Go to your online account to print form **1098-E.**

- If you are a tenant - provide rent paid for 2019.
- If you received a real estate/homestead rebate, please indicate the amount received in 2019, with copy of document.
- 2019 IRA contributions- please provide amounts and type- traditional or ROTH
  - Advise us of any conversion of a Traditional IRA to ROTH IRA (or recharacterizations).
- 2019 ESTIMATED TAXES- **please indicate dates and amounts paid – it is advisable to provide us with the cancelled checks.**

Affordable Care Act (ACA) – if not insured at any time during 2019-we require the specific timeline.

- **Health care marketplace (exchange)- provide form 1095-A- REQUIRED.**
- **We cannot complete your 2019 tax returns without form 1095-A**

- Provide:
  - Form 1095 (Depending on your coverage and employer size (1095-B & 1095-C).

Business use of vehicle:

- If you use a car for business, provide date placed in service, year, make and model, list total miles driven in 2019, business miles and commuting miles.
- Actual expenses- lease payments, interest expense (vehicle loans), insurance, fuel, repairs, car wash and registration fee, etc.
- If you replaced your business vehicle, please provide acquisition or lease information (documents).