

# Checklist: Individual Tax Planning

Use this checklist throughout the year to stay on top of your tax responsibilities and deadlines.

## Year-Round: Build a Strong Foundation

- Establish a system (digital or paper) for organizing all income records (pay stubs, 1099s, investment income statements, etc.).
- Create a method for tracking potential deductible expenses (business expenses if self-employed, charitable donations, medical expenses, etc.).
- Keep records of significant financial events (marriage, divorce, birth/adoption of a child, home purchase/sale, job changes) and their related documentation.
- Regularly review your withholding from paychecks to ensure it aligns with your estimated tax liability.

## Quarterly: Manage Estimated Taxes (If Applicable)

- Determine if you need to make quarterly estimated tax payments (self-employed, freelance income, significant investment income, etc.).
- Calculate your estimated tax liability for each quarter.
- Make estimated tax payments by the following deadlines (adjust for weekends and holidays):
  - Q1 Deadline - Typically mid-April
  - Q2 Deadline - Typically mid-June
  - Q3 Deadline - Typically mid-September
  - Q4 Deadline - Typically mid-January of the following year
- Keep records of all estimated tax payments made.

## End of Year: Plan for Potential Tax Savings

- Review your overall financial situation for the year.
- Consider maximizing contributions to tax-advantaged retirement accounts (Traditional IRA, 401(k)).
- Evaluate potential contributions to a Health Savings Account (HSA).
- Gather documentation for potential deductions (medical expenses, charitable contributions, etc.).
- Identify any potential tax credits you may be eligible for.

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## January: Gather Tax Documents

- Collect all W-2 forms from your employer(s).
- Gather all 1099 forms (NEC, INT, DIV, B, etc.) reporting various types of income.
- Obtain investment statements from brokerage firms.
- Collect statements from banks and other financial institutions (interest earned).
- Organize all received tax documents in one secure place.

## Tax Filing Deadline (Mid-April): The Final Steps

- File your federal income tax return by the Current Year's Tax Filing Deadline - Typically April 15th.
- If you owe taxes, ensure payment is made by the filing deadline to avoid penalties and interest.

### **If you cannot meet the filing deadline:**

- File Form 4868, Application for Automatic Extension of Time To File U.S. Individual Income Tax Return, by the original deadline.
- Remember that an extension to file is NOT an extension to pay. Estimate your tax liability and pay any owed amount by the original deadline.

## After Filing

- Keep a copy of your filed tax return and all supporting documentation for your records (typically for at least three years).



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