January 2020

Welcome to 2020! We hope it's off to a good start – I always like to look at a new year as being open to possibilities, and to approach with fresh eyes and energy.

Of course, another part of kicking off the new year, is getting taxes out of the way – the pointers below will help make it a smooth process, and don't hesitate to contact our team if you have any questions:

- Confirm Your Appointment: NEW this year, your tax interview appointment is being sent as a *digital event invite* to your e-mail — be sure to check your spam folder if you haven't seen it, and simply give Alcides a call if you need a different date/time. (Early contact makes rescheduling *much* easier.)
- Complete Your Checklist: Enclosed is the *Pre-Appointment Checklist* – be sure to tick through it before your tax interview to be sure you have everything and to note any questions you want to ask.
- Upload Your Tax Documents: Securely save PDF's of your tax documents to your personal e-Cabinet "Upload Files Here" folder: http://e-cpa.com/2h0Ji0N (Short video tutorial: https://e-cpa.com/2TSjwQe)
- Choose your Value Pak: If you haven't already chosen your Value Pak for this year, be sure to check your e-Cabinet before your appointment so you'll be ready to select your choice. (available by Jan 31)

Some important bits of information to know:

- Mar 20 cut-off: We'll need to receive the last piece of information and complete your tax interview before March 20 to ensure your return will be ready by April 15.
- Extensions: *Active* or *Support* members will automatically have extensions filed for you if needed. Other members can simply submit an Extension Change Request on our website by midnight before the due date request our team to take care of it for you.
- 2019 Tax Tips: Check out our *Insights Blog* (elementscpa.com/insights) and Twitter feed (twitter.com/elementscpa) for helpful highlights and tips on tax law changes and tax-saving ideas.

Michael, Alcides, and myself look forward to helping you file your tax returns as smoothly as possible this year, and don't hesitate to reach out to us with any questions – our team is here to help!

Sincerely,
Adrian G. Simmons
& the Elements CPA team

elementsCPA

PRE-APPOINTMENT CHECKLIST (Individuals)

We recommend you tick through this list to be sure you have everything gathered and to note any questions you want to ask. Having everything ready keeps your taxes on track – simply (a) check the box if you have that item or a related question, (b) type any questions or notes in the box at the end, and (c) send or save for your tax interview. (There's also a separate custom list of the tax documents you had last year.)

GENERAL

☐ Any *changes* to your mailing address, cell/home/work numbers, or e-mail addresses? – mention during your tax interview.

☐ Any *new dependents* to add? – bring name, date of birth, and SSN. (Congratulations by the way.) :)

☐ Any *dependents* from last year *to remove*? – mention during your tax interview.

☐ Any *new bank accounts* to use for direct deposit of refunds? – bring check from the account (or at least routing and account number).

INDIVIDUAL ADDITIONS

☐ Any *wages*? – bring Forms W-2 from each employer.

☐ Any *special employer compensation*? – bring explanatory letters from your employer (e.g., subsidized moving costs, exercised stock options, etc.)

☐ Any *retirement plan withdrawals*? – bring Forms 1099-R from each retirement plan.

☐ Any *IRA withdrawals* from accounts in which you have "basis" (i.e., already taxed monies)? – bring the previous year's ending account balance for each IRA account.

☐ Any *Social Security benefits*? – bring From SSA-1099 for each recipient.

☐ Any *interest income* over $10 from bank accounts? – bring Forms 1099-INT from each bank.

☐ Any *dividend income* over $10 on investment accounts? – bring Forms 1099-DIV from each financial institution.

☐ Any *sales of investments*? – bring Forms 1099-B from each financial institution. Look up any missing purchase dates and/or purchase prices for sales made.

☐ Any *state refund* received? – bring Forms 1099-G from each applicable state.

☐ Any *unemployment compensation*? – brings Forms 1099-G from each applicable state.

☐ Any *gambling winnings*? – bring Forms W-2G for each winning. Also bring a summary of all gambling losses for the year.

☐ Any ownership interests in *partnerships, S-Corporations, or trusts*? – bring Form K-1 for each interest.

☐ Any withdrawals from *college savings plans*? – bring Forms 1099-Q for each account.

☐ Any withdrawals from *Health Savings Accounts*? – bring Forms 1099-SA for each account.

☐ Any *alimony* received? – provide the total amount received and the payer's SSN.

☐ Any income received in a *foreign country*? – bring details to discuss further.

☐ Any level of involvement with *financial accounts overseas*? – come with details of amounts, income earned, etc. to determine what, if any, reporting may be required.

☐ Any *other income* or tax form received (including debt cancellation)? – bring details to discuss further.

Individual Subtractions

☐ Any *childcare* paid? – bring provider name, address, tax ID, and amount paid per child.

☐ Any higher education *tuition paid*? – bring Form 1098-T from each educational institution, plus amounts for books and other related expenses.

☐ Any *contributions into IRA's* (Traditional, Roth, SEP, SIMPLE, etc.)? – bring Form 5498, or total for amounts contributed per account.

☐ Any contributions into *Health Savings Accounts*? – bring Form 5498-SA.

☐ Any contributions into home state *college savings plans*? – bring a summary of amounts contributed per child per account.

☐ Any *real estate owned/purchased/sold/refinanced*? – bring Form 1098 for any mortgage; real estate taxes paid by property; and settlement statements for any purchases, sales, or refinances.

☐ Any *monetary charitable contributions*? – bring a summary total, and keep receipts on file for any giving instances of $250 or more.

☐ Any *non-monetary charitable contributions*? – bring a summary total, and if grand total is greater than $500, the receipts showing recipient, address, and item descriptions. (Example values can be found at http://satruck.org/donation-value-guide.) Bring Form 1098-C if vehicle donated.

☐ Any *significant medical costs* paid out-of-pocket (generally greater than 10% of your income)? – bring subtotals by type of medical cost. If you're self-employed covered under your own plan, bring the premiums total.

☐ Any *estimated taxes* paid? – bring a list of dates paid, amounts, and payees.

☐ Any *student loan interest*? – bring Form 1098-E.

☐ Any *alimony paid*? – bring a total of the amount paid, and the recipient's SSN.

☐ Any *solar/wind/geothermal improvements* to your house? – bring subtotals of the amounts paid by improvement type.

☐ Any *health insurance coverage*? – bring Form 1095-A/B/C.

☐ Any *other items* you think may reduce your taxes? – bring details with you to discuss further. (Includes out-of-pocket teacher expenses, un-reimbursed partnership expenses, electric vehicle credit, etc.)

Rental Activity

☐ Any *rents received* from tenants? – bring Form 1099-MISC if received from tenant or property manager.

☐ Any *rental expenses*? – bring financial summaries from property managers if any, Forms 1098 from banks for mortgage interest, and your own financial summary (rental worksheets are available on our Insights Blog if helpful).

☐ Any significant *rental improvements*? – be sure to list separately larger equipment purchases, remodeling, and similar so we can evaluate for proper categorization.

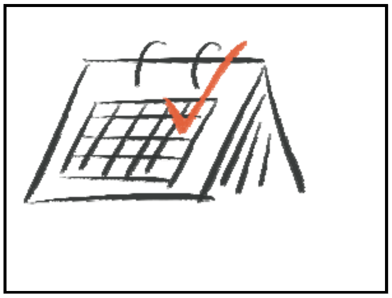
Business Activity *(see separate checklist included and available on our Insights Blog at elementscpa.com)*

Questions / Comments

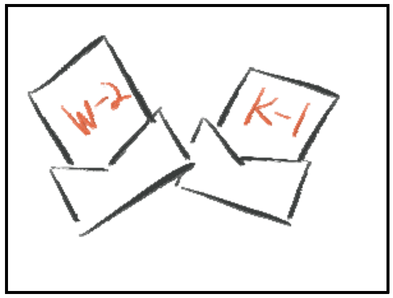
Don't forget you can securely upload any files to your e-Cabinet into the "Upload Files Here" folder. Just visit elementscpa.com and click the menu For Members > e-Cabinet.

The Elements Flow ™

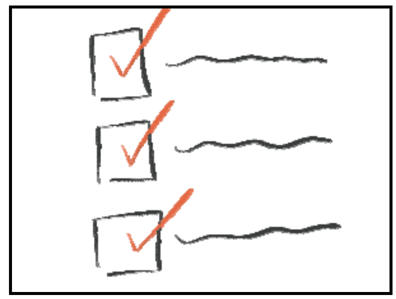
Tax Preparation



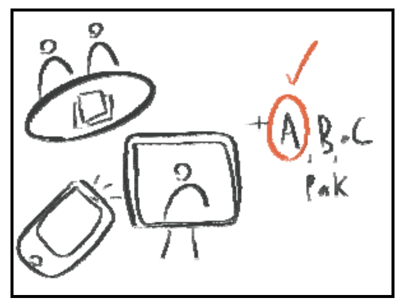
#1 - Mark appointment on calendar



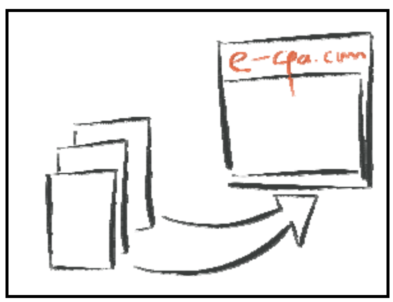
#2 - Gather tax documents



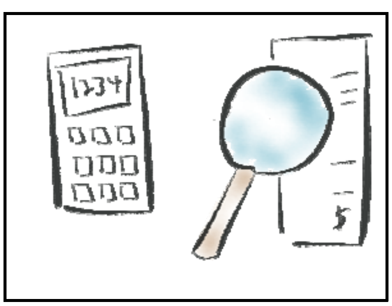
#3 - Complete pre-appointment checklist



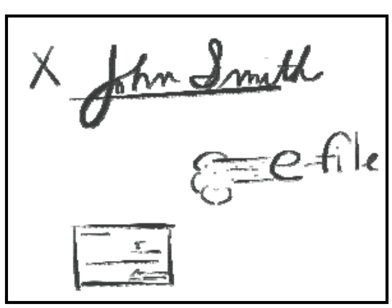
#4 - Conduct tax interview & finalize Value Pak selection



#5 - Upload any missing information



#6 - Preparation & review



#7 - E-sign, e-file, & receive/send tax payment