



Tax | Accounting | Financial Strategies

## **Preparing for Your Tax Appointment**

### *Getting organized saves valuable time*

Tax time always seems to come around sooner each year, and if you're like most people, you make a vow to be better prepared for next year. Well next year is here and it's time to gather together all those tax records you've been saving. You can help us by sorting through your papers and separating them between income and expenses.

Make sure you have all your W-2s if you held more than one job during the year. Employers are required to issue a W-2 to all employees by January 31. If you are self-employed, make sure you have received all your 1099-MISC forms from each person for whom you provided services and were paid \$600 or more. If you were paid less than \$600 from one or more persons, the income is still taxable even though there is nothing issued to you reporting it.

If your tax situation has not changed significantly from last year, you can use your 2016 income tax return as a guide for organizing your information. By looking over last year's return, you'll be reminded of what investments you have, if any were sold, and which statements to bring to your tax appointment. If investments were sold during the year, the broker will issue you a Form 1099-B reporting the sale date and the sales proceeds. You'll have to provide me with the cost of the investment so I can determine the proper gain or loss.

If you have added a family member this past year, be sure to have that person's social security number on hand. A social security number, or some other taxpayer identification number, is required for all persons for whom you claim a personal exemption.