

Tax Modeling Checklist and Questionnaire 2016

In anticipation of the tax modeling we will need some mid-year documents, plus answers to the questions below.

Things We Need

- ▲ 2015 federal and state income tax returns (if we did not prepare them).
- ▲ Recent paystubs from all household income sources (W2 income, 1099-R pension income, etc.).

General Questions to Answer (Non-Business Owners)

- ▲ Will the non-wage income sources such as rental income, dividends, interest and / or capital gains be about the same this year as last year?

- ▲ Any changes to your student loans, tuition, etc.?

- ▲ Are there any major life changes such as refinanced a house, had a baby, launched a dependent, got married / divorced, selling a property, buying a rental, etc.?

- ▲ What will be your Roth IRA contribution? Traditional IRA? Did you or do you plan to take any distributions from IRAs, 401k's, etc.?

- ▲ Do you have a 401k at your current employment (non-business owner)? If so, what will be your contribution? Will there be a company or profit sharing contribution?

- ▲ How much cash can you separate with for tax savings and subsequent retirement planning? \$20k? \$50k? \$100k?

Business Owner Questions to Answer

- ▲ What is your current entity type (LLC, S Corp, sole proprietor)? What is the ownership structure (who owns what and how much)?

- ▲ What is your 2016 estimated net business income after expenses but before shareholder wages or distributions are made?

- ▲ Do you have an Accountable Plan? If so, have you computed the reimbursed expenses for 2016 yet?

Visit www.watsoncpagroup.com/APlan for more information.

- ▲ Do you have a 401k in your business? Profit sharing plan? Cash balance plan?

- ▲ Do you have outside W-2 income separate from your business? If so, do you have a 401k at your current employment? If so, what will be your contribution? Will there be a company or profit sharing contribution?

- ▲ How much cash can you separate with for tax savings and subsequent retirement planning? \$20k? \$50k? \$100k? A zillion k?

- ▲ Please provide your health insurance premiums that you or the business paid including HSA contributions.