

TAX PREPARATION CHECKLIST

2019 marks the first year that the new tax laws take into effect, leaving many people curious about whether this will result in a bigger refund compared to last year. While many factors affect your tax rate and refund, one thing you can control is proper preparation in advance for a smoother filing and (hopefully) a faster refund. Here is a rundown of some popular tax documents you will need to gather:

PERSONAL

- Last year's taxes, both your federal and—if applicable—state return
- Social Security numbers for yourself, your spouse, and all dependents
- Bank account and routing numbers, if depositing your refund directly

INCOME

- W-2 forms (all employers)
- 1099 forms
- Alimony received
- Business income (profit/loss statement)
- Rental property income

POPULAR DEDUCTIONS

- Property taxes and mortgage interest (Form 1098 issued by lender or published inside the tax section of your online account where you'd normally submit your mortgage payment)
- Educational expenses (Form 1098-E)
- Retirement account contributions
- Medical bills (if greater than 7.5% of adjusted gross income)

POPULAR CREDITS

- Child Tax Credit, Child and Dependent Care Credit
- American Opportunity Tax Credit
- Life Learning Credit
- Retirement Savings Contributions Credit
- Residential Energy Credit

TAXED YOU'VE PAID

- State and local income taxes
- Real estate taxes
- Personal property

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