2023 · AS A RETIREE, WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY 2022 TAX RETURN?

FAMILY AND FILING ISSUES	YES	NO
Did you take the standard deduction of $12,950 (single) or $25,900 (MFJ) listed on Form 1040, Line 12? If so, consider whether bunching charitable contributions and/or certain expenses (e.g., medical expenses and property taxes) into one tax year may allow better itemization.	☐	☐
Are you married and do you want to protect yourself against liability issues, have a large disparity between your incomes, or have large itemized deductions? If so, consider preparing your tax return as both MFJ and MFS to compare the net tax liabilities. MFS may generate a smaller tax liability.	☐	☐
Are you recently divorced or has your spouse passed away recently? If so, review your filing status (located at the top of Form 1040).	☐	☐
Have you been divorced? If you entered into a divorce agreement after 12/31/2018, alimony is not deductible by the payor or taxable to the recipient. If you entered into a divorce agreement before 1/1/2019, alimony is deductible by the payor (Schedule 1, Line 19a) and taxable to the recipient (Schedule 1, Line 2a).	☐	☐
Was there any AMT (Form 6251)? If so, consider the following: ■ Review strategies to reduce AMT, such as minimizing large capital gains or harvesting losses. ■ If you paid a significant amount of AMT in 2021, check Form 8801 to see if you received a credit.	☐	☐
Are you and/or your spouse age 65 or over (or are you or your spouse blind)? If so, you are eligible for a higher standard deduction of $1,400 for each married taxpayer and $1,750 for unmarried taxpayers.	☐	☐
Did you owe more tax (Form 1040, Line 37), or did you receive a higher refund (Form 1040, Line 34) than expected? If so, determine if this is due to a unique circumstance (such as the sale of a highly appreciated investment) by comparing taxable income from the last two years' tax returns.	☐	☐
Did you fail to withhold enough tax or did you underpay estimates? If so, review Form 2210 and Form 1040, Line 38, to see the amount of the penalty.	☐	☐

INVESTMENT INCOME ISSUES	YES	NO
Is any interest being reported (Form 1040, Lines 2a and 2b) or are dividends being reported (Form 1040, Lines 3a and 3b)? If so, reference Schedule B to understand which accounts are generating income, whether the interest is taxable or tax-exempt, and if the dividends are ordinary or qualified.	☐	☐
Is your MAGI above $200,000 (single) or $250,000 (MFJ), and do you have significant Net Investment Income (calculated on Form 8960)? If so, you may be subject to the Net Investment Income Tax of 3.8%.	☐	☐
Were there any capital gains (or losses) reported (Form 1040, Line 7)? If so, see Schedule D, Line 13, for capital gain distributions. See Schedule D, Line 6 and Line 14, for short-term and long-term loss carryovers, ensuring that they have been carried over from previous tax returns.	☐	☐

RETIREMENT PLAN ISSUES	YES	NO
Did you reach your Required Beginning Date in 2022 or before, or do you have an inherited IRA? If so, make sure that your RMD has been satisfied and that it has been reported (Form 1040, Lines 4a and 4b or 5a and 5b).	☐	☐
Are you at least age 70 ½ and did you complete a Qualified Charitable Distribution? If so, make sure it is properly reflected, with the amount excluded on Form 1040, Line 4b.	☐	☐
Have you ever made a non-deductible IRA contribution (Form 8606)? If so, make sure the cost basis is being tracked properly.	☐	☐
Did you withdraw money from an IRA that holds after-tax contributions? If so, check Form 8606 to ensure the taxable and non-taxable portion of the distribution was calculated correctly.	☐	☐
Did you convert amounts from a traditional IRA to a Roth IRA? If so, check Form 8606 to ensure that the amount converted is reported and any non-deductible IRA contributions that were converted are treated as non-taxable. (continue on next page)	☐	☐

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RETIREMENT PLAN ISSUES (CONTINUED)	YES	NO
Did you roll over retirement funds during the tax year from one account to another (e.g., 401(k) to IRA)? If so, ensure that it is treated as a rollover and not a taxable distribution by verifying that Form 1040, Line 4a or 5a, shows the amount of the rollover. Form 1040, Line 4b or 5b, should be $0 if no taxable distributions occurred.	☐	☐
Did you roll over retirement funds and utilize NUA? If so, review your retirement plan distributions on Form 1040, Lines 5a and 5b, to make sure the basis was taxed.	☐	☐
Did you take a coronavirus-related distribution from an eligible retirement plan in 2020, and did you elect to spread the tax over 3 years? If so, check to make sure any taxable amount is reported on Form 1040, Line 4b or 5b.	☐	☐

OTHER ISSUES	YES	NO
Did you take a non-qualified distribution from a 529 account? If so, file Form 5329 to calculate the penalty. The penalty is carried over to Schedule 2, Line 8. Reference "Is The Distribution From My 529 Plan Subject To Federal Income Tax?" flowchart.	☐	☐
Did you have large medical expenses? If so, review Schedule A, Line 1, to determine your medical expenses and your deduction limit. When calculating medical expenses remember to count Medicare premiums and long-term care premiums.	☐	☐
Are there state-specific issues that should be considered? Many states offer tax benefits to retirees, such as not taxing Social Security and/or pensions.	☐	☐
Do you own rental real estate? If so, review Schedule E to see what expenses you deducted on the rental property.	☐	☐

Regulatory Disclosures and Contact Information

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