

AS A RETIREE, WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY 2019 TAX RETURN?

FAMILY AND FILING ISSUES	YES	NO
<p>Did you take the standard deduction of \$12,200 (single) or \$24,400 (MFJ) listed on Form 1040, Line 9? If so, consider bunching charitable contributions into one year and/or bunching, accelerating, or prepaying certain expenses (such as medical expenses and property taxes).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you married and want to protect yourself against liability issues, have a large disparity between your incomes, have large itemized deductions, or have income-based student loans? If so, consider preparing your tax return as both Married Filing Jointly and Married Filing Separately to compare the net tax liabilities. MFS may generate a smaller tax liability.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you recently divorced or has your spouse passed away recently? If so, review your filing status (located at the top of Form 1040).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you divorced? If you entered into a divorce agreement after 1/1/19, alimony is not deductible by the payor or taxable to the recipient. If you entered into a divorce agreement before 1/1/19, alimony is deductible by the payor (Schedule 1, Line 18) and taxable to the recipient (Schedule 1, Line 2a).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Was there any AMT (Form 6251)? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Review strategies to reduce AMT, such as minimizing large capital gains or harvesting losses. ■ If you paid a significant amount of AMT in 2018, check Form 8801 to see if you received a credit. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you and/or your spouse age 65 or older (or are you or your spouse blind)? If so, you are eligible for a higher standard deduction of \$1,300 for each married taxpayer and \$1,650 for unmarried taxpayers. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

FAMILY AND FILING ISSUES (CONTINUED)	YES	NO
<p>Did you owe more tax (Form 1040, Line 23), or did you receive a higher refund (Form 1040, Line 20) 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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you fail to withhold enough taxes (Form 1040, Line 24)? If so, review Form 2210 to see the amount of the penalty. For most taxpayers, you must pay at least 90% of the tax due in the current year, or 100% of the tax due in the prior year, whichever is smaller.</p>	<input type="checkbox"/>	<input type="checkbox"/>

INVESTMENT INCOME ISSUES	YES	NO
<p>Is any interest being reported (Form 1040, Line 2a and 2b) or are dividends being reported (Form 1040, Line 3a and 3b)? If so, reference Schedule B to understand which accounts are generating the interest and whether the dividends are ordinary or qualified.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is your MAGI above \$200,000 (single) or \$250,000 (MFJ), and 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%. If your MAGI is close to the thresholds, consider reduction strategies to avoid this surtax.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Were there any capital gains (or losses) reported (Form 1040, Line 6)? 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.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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QUALIFIED PLAN ISSUES	YES	NO
<p>Did you reach your Required Beginning Date in 2019 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).</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you fail to take a Required Minimum Distribution? If so, complete Form 5329 to calculate the penalty, and the amount of penalty is carried over to Schedule 2, Line 6.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you ever made a non-deductible IRA contribution (Form 8606)? If so, make sure the cost basis is being tracked properly.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you take a non-qualified distribution from a 529 account? If so, file Form 5329 to calculate the penalty and the penalty is carried over to Schedule 2, Line 6. Reference "Is The Distribution From My 529 Plan Taxable?" flowchart.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you convert amounts from a traditional IRA to a Roth IRA? If so, make sure to check Form 8606 to ensure that the amount converted is reported and any non-deductible IRA contributions which were converted are treated as non-taxable. Subject to eligibility rules.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Did you roll over retirement funds during the tax year from one account to another (e.g., 401k to IRA)? If so, ensure that it is treated as a rollover and not a distribution by verifying that Form 1040, Line 4a, shows the amount of the rollover. Form 1040, Line 4b, should be \$0 if no distributions occurred. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

QUALIFIED PLAN ISSUES (CONTINUED)	YES	NO
<p>Did you roll over retirement funds and utilize NUA? If so, review your IRA distributions on Form 1040, Lines 4a and 4b, to make sure the basis was taxed.</p>	<input type="checkbox"/>	<input type="checkbox"/>
OTHER ISSUES	YES	NO
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own rental real estate? If so, review Schedule E to see what expenses you deducted on the rental property.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Disclosures:

Securities

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