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## Tax Time Checklist: A – Z

Doing taxes for the first time as a couple can be stressful and daunting, but it can also be as easy as your ABCs.

BY KATHY HARRISON-SUITS



Before you count your tax return, go through your ABCs.

It's that time of year when everyone begins to panic about their taxes. This checklist may help you get started on the dreaded task.

**A** – Answer the question of "Who is going to prepare our return?" Each of you may have used a different preparer in the past. It's important that you both decide who you want to do your tax return.

**B** – Begin collecting your tax statements and information. Your chosen preparer should be able to give you an organizer to help you assemble the needed items.

**C** – Communicate honestly with your preparer. They can help you avoid problems by knowing the details before it becomes an issue.

**D** – Deductions are an area that may be new to you. Itemized deductions include mortgage interest, property taxes, charitable contributions and more. Your preparer can help you identify the deductions that apply to you.

**E** – Expect that your return will be more complicated. You are combining incomes and households.

**F** – Fully disclose your tax situation to your preparer. They can help you avoid or handle any problems.

**G** – Gather all your documents and give them to your preparer at one time. He or she will appreciate not having to search for information.

**H** – Have patience with each other and your chosen preparer. This is a new situation for all of you and it may take some time to sort through everything.

**I** – IRS, the three most feared letters in the alphabet. IRS is reviewing and auditing many more returns than in the past. Make sure that you have the documentation to support each deduction you claim.

**J** – Just assume that at some point you will get a letter from IRS and prepare in advance.

**K** - Kids are always a big topic when it comes to taxes. There are a number of credits that may apply, as well as the exemption you may get. For stepchildren, be certain that you are authorized to claim that child. Many mistakes occur in this area.

**L** – Listen to the professionals not the guy next door or your dentist. You want the most accurate advice possible so go to the right source.

**M** – Married and filing jointly is typically the most advantageous status for you and your new spouse. There are exceptions to this rule so seek the advice of a professional if you have questions.

**N** – Never lie on your tax return. It will come back to haunt you.

**O** – Owners of businesses need to adhere to the rules of full disclosure when filing your taxes. Problems with business income are the number one reason taxpayers get audited.

**P** – Procrastination could hurt you this year! You must file your 2007 return to be eligible for the Stimulus Rebate Payments.

**Q** – Questions are inevitable both from you to your preparer and from your preparer to you. Ask and answer any and all questions you may receive or have.

**R** – Realize that your preparer does not make the tax laws, they only report what you give them.

**S** – Should you have issues with the IRS, consult a qualified professional.

**T** – This is a transition year for you and your spouse. Being aware of this can help you better cope with the changes on your returns. Things will settle down soon.

**U** - Understand your return before you leave the preparer's office. If something is confusing ask

him or her to explain how things work.

**V** – Verify all Social Security numbers, names and personal data on your return. Errors in this area will cause your return to be rejected and delay your refund.

**W** – W-2s come with multiple copies, be sure you keep a copy for your own records.

**X** – Xerox your documents and store them in a safe place. If you need to refer to them in the future or heaven forbid something happens, you'll know where you can find them and it's one less thing to worry about.

**Y** – You can get through this trying time.

**Z** - Bottom line is that you should be able to catch all your ZZZ's knowing that your return is prepared completely and accurately. Sleep well.

*Kathy Harrison-Suits, EA, is a federally licensed tax professional and President of the Washington State Society of Enrolled Agents (WSSEA). She is Vice President of Summit Capital Advisors, a Tacoma-WA based registered investment advisory. Kathy can be reached at [ksuits@summitcapitaladvisors.net](mailto:ksuits@summitcapitaladvisors.net) or 253-589-1401.*