



Information Release

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Meeting With Your Tax Professional

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### **Meeting With Your Tax Professional**

West Allis, WI - With the filing season quickly approaching, it is important for you to contact your tax professional early to reserve a convenient time for your appointment. Your tax return can be done more accurately and in a shorter period of time if all of the information is available at the initial appointment, so being organized can help both you and your tax preparer.

Start preparing early for your tax appointment by compiling a list of the documents you expect to receive based on last year's statements and this year's activities. If you are not sure of what documents you may need, call your tax preparer to discuss. As you start receiving your documents in the mail (usually around the end of January), mark them off your list and put them in a tax folder with the list to stay organized.

If employed, you will need to include your W-2. If you received income from interest, dividends, pensions, self-employment, government payments or the sale of property, you will receive a Form 1099. It is helpful to bring the actual statements to your appointment. Remember that not all forms will look alike; be sure to check the bottom of year-end statements that may be substitute 1099s. Also, don't forget to include any Schedule K-1s you receive from a partnership, an S corporation, trust or estate. If you had any income not reported on the forms listed above, make a note for your tax preparer to include it.

If you sold stock during the year, you will receive a 1099-B as described above that includes the gross proceeds. However, the price you paid for the stock, the cost basis, may not be listed on the 1099-B. If the stock was received as a gift or inheritance, other means of determining the cost will be necessary. For every stock you sold, you should include the basis for your tax professional to calculate the net gain/loss.

If you own a home, it is probable that you can itemize deductions. Each year, bring the property tax bill and the mortgage interest statement to your tax appointment. Medical expenses are deductible if they exceed 10% of your adjusted gross income (AGI). Prescription drugs, doctor, dental, hospital bills, medical insurance premiums and the mileage to and from



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the doctor's office enter into this category. Charitable contributions are a good source of deductions. Contributions can be cash, property or out-of-pocket expenses you paid to do volunteer work. If you drove to and from the volunteer work, you can take the actual cost of gas and oil or use the standard rate of 14 cents a mile. You need a receipt for any donation you claim.

