

A woman with long brown hair, wearing a light gray blazer over a white button-down shirt, is holding a black tablet in her left hand and a brown paper coffee cup with a black lid in her right hand. She is standing in front of a light-colored, textured wall.

WALLETKEEPING'S

Tax Season Survival Guide

Hey, it's Sara!

It's natural to feel stressed during tax season, but there are a few ways we can reduce the anxiety you're feeling this time of year:

- Get organized early
- Mark important dates
- Work with a professional

My free survival guide is intended to help you do all of the above *and more!*



This guide is a great start to help you feel more confident this tax season, but I've got A LOT more value to add than just this freebie. I help my client's get their books tax-ready so feel free to reach out with any questions to contact@walletkeeping.com

The information provided in this guide is not intended as financial advice. Please consult with your tax accountant to advise on your specific tax situation.

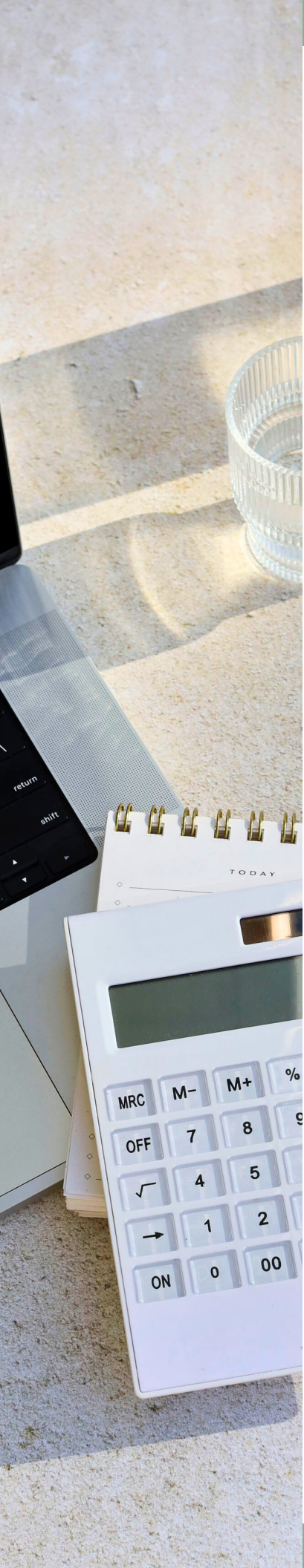


Table of Contents

04 Sample Tax Organizer

08 2024 Cheat Sheets

11 Common Mistakes

13 Important Tax Dates

17 Work With me

WWW.WALLETKEEPING.COM

Sample Tax Organizer



The easiest way to stress less is to be organized!

The number one thing you can do to make April less stressful tax this year is to start organizing your tax information as early as possible. This guide has a sample tax organizer, but it's always best to use the one provided by your tax accountant!

So, what's a tax organizer? This is a document that includes all of your pertinent tax information: your personal information, your income, your deductions, your credits, and any other data that might be helpful when it comes to preparing your tax return.

PRO TIP:

Use your tax return from last year as a starting point to figure out what info you'll need for 2024!

Sample Tax Organizer

PERSONAL INFORMATION

- ☐ SSN or ITIN _____
- ☐ Date of Birth _____
- ☐ Spouse & Dependent(s) SSNs/DOBs _____
- ☐ Identity Protection PIN(s) _____
- ☐ Address _____
- ☐ Filing Status _____

INCOME DOCUMENTATION

- ☐ Form W-2(s)
Company _____ Amount _____
- ☐ Interest Income (Form(s) 1099-INT or Brokerage Statement)
Payor _____ Amount _____
- ☐ Dividend Income (Form(s) 1099-D or Brokerage Statement)
Payor _____ Amount _____
- ☐ Capital Gains/Losses (Form(s) 1099-B)
- ☐ Schedule K-1s
Entity(s) _____
- ☐ Business Profit & Loss Statement
- ☐ Distributions from Pensions, IRAs, Annuities, and Profit-Sharing (Form(s) 1099-R)
- ☐ Social Security Benefits (Form(s) SSA-1099)
- ☐ Certain Government Payments (Form(s) 1099-G)
- ☐ Other Income Documentation

**This organizer is not comprehensive and is intended as a sample to help get you organized for your 2024 tax filing. Consult with your tax accountant to determine what applies to your unique tax situation.*

Sample Tax Organizer

EXPENSE DOCUMENTATION

- ☐ Qualifying Medical Expenses
- ☐ Qualifying Child Care Costs
- ☐ Mortgage Interest Statement (Form 1098)
- ☐ Student Loan Interest Paid
- ☐ Investment Interest Paid
- ☐ Tuition Statement (Form 1098-T)
- ☐ Qualifying Education Expenses
- ☐ State, Local, and Property Taxes Paid
- ☐ Student Loan Interest Paid
- ☐ Charitable Contributions
- ☐ Casualty Theft/Loss

MISCELLANEOUS

- ☐ Form 1095-A, Form 1095-B, Form 1095-C or Other Proof Of Health Insurance
- ☐ Retirement Account Contributions
- ☐ Any IRS Letters or Notices Received
- ☐ Self-Employed Health Insurance Premiums Paid
- ☐ Changes in Dependents/Marital Status/Address
- ☐ Business Use Of Home Documentation
- ☐ Qualifying Mileage Documentation
- ☐ Household Employee(s) Information
- ☐ Farm Income & Expenses
- ☐ Estimated Tax Payments
Q1 _____ Q2 _____ Q3 _____ Q4 _____
- ☐ Bank Account and Routing Number (if applicable)

**This organizer is not comprehensive and is intended as a sample to help get you organized for your 2024 tax filing. Consult with your tax accountant to determine what applies to your unique tax situation.*

A photograph of a glass of iced coffee with a layer of cream on top, sitting on a silver laptop. The laptop is on a desk, and a chair is visible in the background. The text "2024 Tax Cheat Sheets" is overlaid in the center.

2024 Tax Cheat Sheets

Standard Deduction For 2024

When you file your tax return, you can choose to itemize your deductions or take the standard deduction.

The standard deduction is a fixed dollar amount that reduces your taxable income. The amount of your standard deduction is based on your filing status.*

The majority of taxpayers will end up taking the standard deduction, but you may benefit from itemizing your deductions if you have significant expenses like qualifying medical expenses or charitable donations.

FILING STATUS	STANDARD DEDUCTION
Single	\$14,600
Married Filing Jointly	\$29,200
Married Filing Separately	\$14,600
Head of Household	\$21,900
Qualifying Surviving Spouse	\$29,200

**Your standard deduction amount may vary if you are blind, over age 65, or can be claimed as a dependent by another taxpayer.*

2024 Tax Brackets

RATE	SINGLE	MARRIED FILING JOINTLY	HEAD OF HOUSEHOLD
10%	Not over \$11,600	Not over \$23,200	Not over \$16,550
12%	Over \$11,600 but not over \$47,150	Over \$23,200 but not over \$94,300	Over \$16,550 but not over \$63,100
22%	Over \$47,150 but not over \$100,525	Over \$94,300 but not over \$201,050	Over \$63,100 but not over \$100,500
24%	Over \$100,525 but not over \$191,950	Over \$201,050 but not over \$383,900	Over \$100,500 but not over \$191,950
32%	Over \$191,950 but not over \$243,725	Over \$383,900 but not over \$487,450	Over \$191,950 but not over \$243,700
35%	Over \$243,725 but not over \$609,350	Over \$487,450 but not over \$731,200	Over \$243,700 but not over \$609,350
37%	Over \$609,350	Over \$731,200	Over \$609,350

Common Tax Mistakes



Common Mistakes

INCORRECT SOCIAL SECURITY NUMBER

This is one of the easiest things to mess up and will result in delayed processing of your tax return.

MISSING A FILING DEADLINE

Before this tax season starts, mark each important tax deadline on your calendar (*important dates start on page 13 of this guide*).

Missing a deadline can result in penalties and fees!

FORGETTING TO REPORT ALL INCOME

Use your tax accountant's organizer to ensure you've reported all income you had in 2024!

OVERLOOKING TAX CREDITS

Working with a tax professional can help ensure you claim all the tax deductions and credits that you qualify for! (Reach out to me for a recommendation).

A photograph of a glass of dark coffee on a wooden table. In the background, an open book is visible, showing text about architecture and history. The scene is lit with natural light, creating a warm and studious atmosphere.

Important Tax Dates

Important Dates

JANUARY

Jan. 15th - Final installment of 2024 estimated tax (Form 1040-ES) due.*

Jan. 31st - Form W-2 must be furnished to employees by the employer. Copy A of Form W-2 must be filed with the SSA.

Jan. 31st - Form 1099-NEC must be filed with the IRS. Various information return recipients' statements (including 1099-NEC and 1099-MISC) must be furnished to recipients.

Jan. 31st - Form 940 is due.

FEBRUARY

Feb 18th - Form W-4 must be updated by employees to claim exemption from income tax withholding in 2025.

Feb 28th - Various information returns (including 1099-MISC) due if paper filing.

MARCH

Mar 17th - Form 1065 due for calendar-year partnerships. Furnish each partner with a copy of Schedule K-1 (and Schedule K-3 if applicable). File Form 7004 for an automatic 6-month extension.

Mar 17th - Form 1120-S due for calendar-year S corporations. Furnish each shareholder with a copy of Schedule K-1 (and Schedule K-3 if applicable). File Form 7004 for an automatic 6-month extension.

Mar 17th - Deadline to elect for treatment as an S corporation beginning with calendar year 2025.

**Unless your return is filed and taxes paid by January 31st, 2025.*

Important Dates

MARCH

Mar 31st - Various information returns (including 1099-MISC) due if e-filing.

APRIL

April 15th - Form 1040 (or Form 1040-SR) is due for individual taxpayers. File Form 4868 for an automatic 6-month extension.

April 15th - Form 1041 is due for calendar-year estates and trusts. File Form 7004 for an automatic 5 1/2-month extension.

April 15th - Form 1120 is due for calendar-year C corporations. File Form 7004 for an automatic 6-month extension.

April 15th - First installment of 2025 estimated income taxes is due.

April 30th - First quarter Form 941 is due.

MAY

May 15th - Form 990 (or Form 990-EZ) is due for calendar-year tax-exempt organizations, political organizations, and nonexempt charitable trusts. File Form 8868 for an automatic 6-month extension.

May 15th - Form 990-PF for calendar-year private foundations and nonexempt charitable trusts is due. File Form 8868 for an automatic 6-month extension.

JUNE

June 16th - Second installment of 2025 estimated income taxes is due.

June 16th - Form 1040 (or Form 1040-SR) due for U.S. citizens and resident aliens living and working outside the U.S. and Puerto Rico is due. File Form 4868 for an automatic 4-month extension.

Important Dates

JULY

July 31st - Second quarter Form 941 is due.

SEPTEMBER

Sept 15th - Extended Form 1065 for calendar-year partnerships is due.

Sept 15th - Extended Form 1120-S for calendar-year S corporations is due.

Sept 15th - Third installment of 2025 estimated income taxes is due.

Sept 30th - Extended Form 1041 for calendar-year estates and trusts is due.

OCTOBER

Oct 15th - Extended Form 1040 due for individual taxpayers.

Oct 15th - Extended Form 1120 due for calendar-year C corporations.

Oct 31st - Third quarter Form 941 is due.

DECEMBER

Dec 15th - Final installment of 2025 estimated taxes is due for calendar-year corporations.



Let's Connect!

I'm passionate about helping small business owners make sense of their finances, bringing a level of organization and attention that makes all the difference. I'm here to ensure everything is in order, so you can focus on what you do best.

www.walletkeeping.com