TAX PLANNING DOCUMENTS GUIDE

A reference to the tax returns, income records, business documents, charitable giving information, and other items that may support a proactive tax planning conversation.

Tax planning works best when the relevant information is easy to locate, reasonably current, and organized before planning opportunities are discussed.

In the meantime, income changes. Businesses grow or change structure. Investments are sold. Retirement decisions are made. Charitable giving increases or becomes more complex. Records may exist in multiple portals, inboxes, or folders.

This guide is designed to help you identify the tax documents and supporting records you may already have, understand what may be missing, and organize the information for a more meaningful planning conversation.

> A SIMPLE QUESTION TO CONSIDER
>
> **"Could you quickly locate the records needed to support a proactive tax planning conversation?"**

01 Start With the Tax Return

What tax returns and filings do you already have?

The first step is not to predict next year's tax bill. It is to identify the returns, schedules, and supporting records that show what has already happened and what may still be changing this year.

Review the exact tax returns filed, the schedules included, and whether there are carryforwards, notices, or planning items that may need attention.

CORE TAX DOCUMENTS MAY INCLUDE

Federal Income Tax Return	Typically includes Form 1040 and supporting schedules that help show sources of income, deductions, credits, and tax payments.
State and Local Tax Returns	May provide important context regarding residency, state tax exposure, local taxes, and withholding or payment requirements.
Carryforward Information	May include capital loss, charitable contribution, passive loss, net operating loss, or other items that could affect future planning.
Estimated Tax & Extension Records	May show quarterly estimated payments, extension payments, or other tax amounts already paid during the year.
IRS or State Notices	May identify corrections, balance-due issues, missing information, or other matters worth addressing with your tax professional.

QUESTIONS WORTH ASKING

- ☐ Can I locate my most recent federal income tax return?
- ☐ Can I locate my most recent state and local tax returns, when applicable?
- ☐ Do I know which schedules, carryforwards, or special reporting items were included?
- ☐ Have I received any IRS or state tax notices, adjustments, or correspondence?
- ☐ Do I know whether estimated tax payments or extension payments were made?
- ☐ If I own a business or pass-through interest, can I locate the related business returns or K-1s?
- ☐ Do I know which CPA, tax preparer, or professional last prepared or reviewed the returns?

02 Review Income, Deductions & Tax-Sensitive Changes

What tax information may be changing this year?

Proactive tax planning depends on more than last year's return. It also depends on what is happening this year with income, investments, business activity, charitable giving, and major financial decisions. Depending on your circumstances, you may see records such as:

W-2 / Payroll Information	May include salary, bonuses, withholding, deferred compensation, equity compensation, and other employer-related items.
1099 & Investment Income	May include interest, dividends, realized gains or losses, retirement distributions, Social Security benefits, and other taxable income.
K-1 / Business Income	May include income or loss from partnerships, S corporations, trusts, estates, rental activities, or other pass-through interests.
Charitable Giving & Major Tax Events	May include records relating to charitable gifts, donor-advised funds, QCDs, property sales, Roth conversions, or other significant tax items.

INCOME, DEDUCTION & TAX EVENT INFORMATION WORTH REVIEWING

☐ Has my compensation changed due to a raise, bonus, job change, or retirement?
☐ Have I received interest, dividends, capital gains, stock compensation, or other investment income?
☐ Do I have self-employment, business, partnership, S-corporation, trust, or rental income?
☐ Have I sold real estate, a business interest, or highly appreciated securities?
☐ Have I made or am I planning significant charitable gifts, donor-advised fund contributions, or qualified charitable distributions?
☐ Have I taken retirement-plan or IRA distributions, completed a Roth conversion, or started required minimum distributions?
☐ Do I have major deductions, credits, or withholding changes that may affect planning this year?
☐ Have I made estimated tax payments, filed an extension, or changed withholding elections?
☐ Have there been family changes that may affect filing status, dependents, or education-related tax items?
☐ Have I received any corrected tax forms or amended return information?
☐ Are there any large one-time events this year that should be discussed before year-end?
☐ Do I know what has changed from last year — and what has not?

> **LAST YEAR IS ONLY THE STARTING POINT**
> **A filed return may be helpful, but proactive planning usually depends on understanding what has changed — or may still change — before year-end.**

PAY PARTICULAR ATTENTION TO WHAT IS CHANGING THIS YEAR

The most useful planning conversations usually connect last year's filed return with the income, transactions, and decisions already underway this year.

You do not need to gather every possible document immediately. The goal is to identify the records most likely to affect planning opportunities, timing decisions, and coordination with your tax professional.

03 Documents Worth Gathering

Use this list to identify the tax records and supporting documents that may be worth gathering in one place.

Tax Returns & Notices

Identify the returns and official correspondence that may frame the planning discussion.

- ☐ Most recent federal income tax return
- ☐ Most recent state and local tax returns
- ☐ IRS or state notices or adjustments
- ☐ Amended returns, if any

Income Records

Gather records that show income already received or expected this year.

- ☐ W-2s or year-to-date pay information
- ☐ 1099s for interest, dividends, or other income
- ☐ Pension, Social Security, or annuity records
- ☐ Bonus, deferred comp, or equity-comp details

Investment & Retirement Tax Records

Organize tax records related to portfolio activity and retirement decisions.

- ☐ Realized gain/loss reports
- ☐ Capital gain distribution information
- ☐ IRA or retirement distribution records
- ☐ Roth conversion or RMD information

Business & Self-Employment Documents

Business owners and independent professionals may need additional tax records.

- ☐ K-1s and business tax returns
- ☐ Profit and loss or year-to-date financials
- ☐ Payroll or owner compensation information
- ☐ Entity structure or ownership-change documents

Charitable Giving Records

These records may matter when charitable giving is part of the tax-planning conversation.

- ☐ Cash contribution receipts
- ☐ Donor-advised fund contribution records
- ☐ Qualified charitable distribution records
- ☐ Noncash or appreciated securities gift records

Other Planning Information

Some additional records can provide useful tax context.

- ☐ Estimated tax payment or extension records
- ☐ Mortgage interest or property tax records
- ☐ Education-related tax information
- ☐ CPA or tax preparer contact information

04 When Should This Information Be Reviewed?

Tax planning should not wait until forms arrive at filing time.

Consider reviewing your tax records and planning information following:

- ☐ Marriage or divorce
- ☐ Retirement, job change, or change in compensation
- ☐ A large capital gain or concentrated stock sale
- ☐ K-1 or pass-through ownership changes
- ☐ Roth conversions or retirement distributions
- ☐ You are unsure what changed from last year
- ☐ Birth or adoption of a child
- ☐ Sale of a business, practice, or real estate
- ☐ New business, rental, or self-employment income
- ☐ Large charitable gifts or donor-advised fund activity
- ☐ A move to another state
- ☐ Year-end planning before taxes are filed

A life event or transaction does not automatically create a planning opportunity — but it is often a reason to confirm whether the current year may require more attention than usual.

05 What to Gather for Your Review

You do not need to interpret every tax rule before you organize the records.

You may find it helpful to gather:

- ☐ Most recent federal tax return
- ☐ Most recent state and local tax returns
- ☐ Trust amendments or restatements
- ☐ W-2s, year-to-date pay stubs, and bonus information
- ☐ 1099s and investment income records
- ☐ Living will / advance directive
- ☐ K-1s, business returns, and entity documents, when applicable
- ☐ Estimated tax payment and extension records
- ☐ Prenuptial, postnuptial, or divorce documents, when applicable
- ☐ Brokerage realized gain/loss reports
- ☐ Retirement distribution, pension, and Social Security records
- ☐ Mortgage interest, property tax, and other deduction records, when applicable

PROTECT SENSITIVE INFORMATION

Tax returns and supporting records often contain personal, financial, and identity information. Share them only through secure methods and with the professionals who appropriately need access.

06 Organize First. Then Plan.

The first step is to understand what records are available, what may be missing, and what may be changing this year.

This guide is not intended to provide tax preparation, individualized tax advice, or legal or accounting advice.

Those decisions may require coordination with your CPA, tax preparer, attorney, or other professional advisers based on your specific circumstances.

THE FIRST STEP IS SIMPLER

Organize the records that help tell the tax story.

At Ruiz Financial Group, we review tax information as part of the broader financial planning process to help identify planning questions, timing considerations, and areas that may warrant coordination with the client's tax professional.

YOUR TAX PLANNING SHOULD BE CONNECTED TO YOUR FINANCIAL LIFE.

Income • Investments • Retirement decisions • Charitable giving • Business activity

Each may be reviewed separately - but the planning should be considered together.

Important note: This guide is for educational and financial planning purposes and is intended to help identify records and information for review. Ruiz Financial Group does not provide tax preparation, legal, or accounting services. Tax matters should be reviewed with a qualified tax professional, and legal questions should be reviewed with a qualified attorney based on your individual circumstances.

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