

# HELPFUL TIPS AND FREQUENTLY ASKED QUESTIONS

From Leslie A. Cesario, Ltd.  
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Here are some things you should know before we file your return for you:

- *List of Items to send in for personal tax return preparation...*
  - ✓ **New Client** - Last year's tax return, if not already given to our office
  - ✓ **New Client** - Full Name, SS# and dates of birth for Taxpayer, Spouse and Dependents
  - ✓ W-2 Forms for wages
  - ✓ 1099 Forms for income
  - ✓ **Year-end tax** statements from mutual funds
  - ✓ K-1 forms from partnerships, corporations and estates
  - ✓ Rental or self-employment income and expense
  - ✓ Purchase, refinance and sale information for property (HUD Statement) & stocks bought and/or sold
  - ✓ IRA year end statements
  - ✓ Medical expenses, if total is 10% or more of gross income (7.5% if 65 or older)
  - ✓ Forms 1095-A, 1095-B and 1095-C (relating to health care coverage)
  - ✓ Records of estimated taxes paid
  - ✓ Property tax statements (if taxes not escrowed or if new home purchased in 2016)
  - ✓ 1098 Forms for mortgage or student loan interest
  - ✓ Donations to charity
  - ✓ Noncash donations – If over \$500 we will need the name of the organization, address, type of donations and dollar amount
  - ✓ Volunteer expenses and mileage
  - ✓ Amounts paid for higher education and statement from institution
  - ✓ Job and investment related expenses
  - ✓ Child care provider's name, address, SS number and amount paid for each child
  - ✓ For electronic transfer of refund or amount owed, provide direct deposit bank account information (Name of Bank, ABA routing number, account number, type of account (savings or checking).
  - ✓ Check made payable to Leslie A. Cesario, Ltd. for \$300.00 as a deposit on tax preparation fees to get the tax return process started. Balance due upon completion/E-filing of the return.
  
- **ENGAGEMENT LETTER** – Do I need to sign the engagement letter, I don't see a place to sign?
  - No signature is needed this year. By giving us your tax documents, you are agreeing to the terms of the engagement letter.
  
- **DEPENDENT INCOME** - *My child has some interest/dividend income – do I have to claim it or does he/she have to file his/her own tax return?*
  - If under age 19 or full time student under the age of 24, with interest and dividend income <\$1,050 or total investment income <\$2,100, no tax return filing is necessary.
  
- **SAVING on Your TAX PREP FEES** – *How can I keep my TAX PREPARATION FEES LOWER?*
  - You can offset some additional tax prep fees **by sending all necessary information at one time and using the Organizer Tools provided.** If you send us a pile of unopened envelopes or stapled items, receipts that need to be summarized and totaled, or if we have to track down your stock purchase date and purchase cost for the 2016 sale, or if we have to contact you several times to get the necessary backup, this results in additional charges.
  - **PLEASE DO NOT HIGHLIGHT AMOUNTS ON YOUR DOCUMENTS**
  
- **PAY LESS TAX** – *How can I pay less taxes this year or in the future?*
  - Put the maximum amount into your company 401K, an IRA or a SEP Plan (if you are self-employed). If you want to discuss this further, ask us.

- ***I BOUGHT/SOLD/REFINANCED MY HOME in 2016 - What do you need for the tax return?***
  - Mortgage Interest Statement (Form 1098) and the HUD/Closing Disclosure Statement received at Closing. If you purchased a new home, we will need the Real Estate Parcel Number and County for the new house in order to take the real estate tax credit on the state return.
  
- ***STOCKS - What do I need to send you for STOCKS we sold?***
  - We are looking for the original purchase price and date as well as the sale price and date – you should request an electronic “Realized Gains and Losses” statement from your broker in Excel (.xls) or .csv format and forward that to us. We can import this information directly into our tax program. If we do not have it in electronic format, we must enter each individual stock transaction which leads to additional costs.
  
- ***FOR BUSINESS/SCHEDULE C CLIENTS – If I have my own business, how much will my return cost?***
  - Because of additional time and additional forms necessary for your business, you can anticipate a minimum fee of \$450 and if your information is not summarized or there are missing items, it will be more.
  
- ***CONSIDERING AN EXTENSION - I know I won't be able to gather my tax information together for filing by April 15<sup>th</sup>, what do I do so you can file an Extension for me?***
  - **Just notify our office in writing by April 1st.** We will file the extension on your behalf on April 15<sup>th</sup>. The \$35 fee for filing the extension will be added to your final bill. Any tax that may be due **MUST** be paid with the extension, or you will be subject to interest and late payment penalties from the IRS when those amounts are actually paid.
  
- ***IRA CONTRIBUTIONS - I plan to make an IRA contribution and would like it to be credited for tax year 2016, what is the final date of deposit?***
  - **April 15, 2017** – Please make sure to notify us and your financial agent, so the contribution is credited for the correct tax year. If you file early enough, you can deposit your refund as your 2016 contribution.
  
- ***COMPLETING YOUR RETURN - When can I expect you to be done with my return and file it?***
  - Typically the turnaround on a tax return, if complete information is provided upfront, is 10-15 business days. Remember all tax preparation fees will be due before we E-file your return.
  - **After we complete your return**, everything you need to finalize the tax return process will be sent to you in secure electronic format including your copy of the return (paper copies of your return will result in an additional \$25 fee). You are required to review the tax return and **sign/return to us Form 8879** (IRS E-File Signature Authorization) **before we can E-File your return.** We require any remaining tax preparation fees to be paid in full prior to E-Filing your return. Any original documents provided by you will be returned via US mail, unless you notify our office otherwise.
  
- ***I'M GETTING A REFUND. After I file, how do I check the status of my refund on-line?***
  - **Go to the [www.irs.gov](http://www.irs.gov) website.** Click on “Where’s My Refund?” You will need to complete the following information... your Social Security number; your filing status (single, married, etc.), and your refund amount.