



2023 Tax Preparation Checklist

As you prepare your 2023 tax return, use this checklist to make sure you've included important items related to your investments and financial planning.

COMMON QUESTIONS

- Did you transfer assets to us from another firm?** If so, be sure to include all tax forms from both the old firm and Fidelity.
- Did you make contributions to a 529 College Savings Plan?** These may be deductible on your state (not federal) return. Refer to your year-end account statements to find the amount of the contributions. A separate tax statement will NOT be sent to you.
- Did you pay long-term care insurance premiums?** These may be deductible on your state (not federal) return, up to certain limits. You should retain a receipt of premiums paid. A separate tax statement will NOT be sent to you.
- Did you make regular (non-rollover) contributions to a traditional IRA account or a self-employed retirement plan such as a SEP or solo 401(k)?** If so, you will need to refer to your account statements to find the amount of the contribution. Tax forms showing these contributions are not provided until later in the year. Why? Because taxpayers still have time to make these contributions. For traditional IRAs, the deadline is April 15. For SEP and individual 401(k) plans, the deadline may be extended to your tax filing deadline as late as October 15.
- Did you make regular (non-rollover) contributions to a Roth IRA?** These are not tax-deductible, but you do need to make sure your adjusted gross income (AGI) is within the allowable limits. Contributions are limited, or eliminated altogether, for single taxpayers with AGI over \$138,000 or married couples with AGI over \$218,000. If you are eligible, you have until April 15, 2024 to fund a Roth IRA for 2023.
- Do you still plan to make retirement plan contributions for 2023?** If so, we must receive your check by April 15th. This includes traditional and Roth IRA's, SEP IRAs, and profit-sharing plans. For SEP and profit-sharing plans, the deadline may be extended to October 15th if you file an extension.

CONTACT US if any of the following applied to you in 2023. We will assist in making sure you have correct documentation before filing your return.

- Roth conversions
- Withdrawing from a Roth IRA prior to age 59½
- Making a Qualified Charitable Distribution from an IRA (only allowed if over age 70½)
- Receiving a discount on health insurance premiums on Healthcare.gov (known as a prepayment of a Premium Tax Credit)
- Vesting or redeeming shares in a non-qualified stock option plan
- Cashing in shares from an Employee Stock Purchase Plan (ESPP)
- Sale of a business

WE LOVE HELPING WITH TAX QUESTIONS!
Just call us at 816-587-7526 or email your advisor.

Don't forget to send us copies of 2023 returns when completed. This information is very useful as we help you plan throughout the year.

We are here to help you plan in 2024. We've enclosed our annual guide with **Key Financial Data for 2024**. This handy reference includes information on IRA and 401(k) contribution limits, Medicare and Social Security benefits, education tax credits and more!