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### *Organizing Ideas for Income Tax Returns*

#### **Stocks:**

Create a file for each separate stock and keep them in one expandable folder labeled stocks

#### **Options accounts:**

Save purchase statement and selling statement for each transaction

Save stocks and options

#### **Employee purchase information:**

Save printout of annual situations

Use FIFO, first in/first out. Keep all purchases, selling slips, 1099's and mutual funds

#### **Self Employed Business Information to name just a few:**

Mileage	Rent or Lease
Advertising	Repairs and Maintenance
Commissions and fees	Supplies
Insurance	Taxes and licenses
Interest	Travel, meals & entertainment
Legal and professional services	Wages
Office supplies	Other expenses

#### **Some organizing tips:**

- Set up files with tax-related documents accumulated together during the year
- Donate unwanted items for tax deductions during the year and keep receipts
- Track business expenses on a computer program
- Start a new check register on January 1<sup>st</sup> of each year for each account
- Save credit card statement for Self-employed
- Remember to breath

#### **Some frequently missed deductions:**

- DMV fees
- Safe deposit box fees
- Education related to business field
- Books and magazines about investments