
YEAR-END TAX PLANNING WORKSHEET

This worksheet is designed to make organizing your year-end tax planning a little easier. While not intended to be comprehensive, it can help you get ready to discuss your tax situation with your financial advisor and tax professional.

As you complete this worksheet, keep in mind that 2010 is an unusual year for taxpayers. Uncertainties about estate taxes, legislative issues, volatile financial markets and the possibility of rising taxes are only a few of the considerations that may affect your situation this year.

Please coordinate with my tax professional.

Name: _____

Phone number: _____

E-mail address: _____

The following are some issues you may wish to consider.

INCOME AND TAXES

Types of income you will have for 2010. (Different categories carry different tax rates.)

- Salary Short-term investment gains IRA withdrawals
 Interest Long-term investment gains Other income: _____
 Dividends Social Security _____

- Consider whether you:
- Will be subject to taxes on distributions from mutual fund holdings.
 - Need to adjust your asset allocation to align with your investment objectives.
 - Could use tax-loss harvesting to offset gains.
 - Can control 2010 income and deductions.
 - Could be subject to the alternative minimum tax (AMT).

CHARITABLE GIVING

- Consider whether you:
- Are planning to make charitable contributions in 2010.
 - Can accelerate future years' gifts into 2010 to capitalize on tax law changes.
 - Have highly appreciated assets that could be incorporated into your charitable-giving strategy.
 - Should gift assets to reduce future estate taxes.
 - Can make gifts to children or grandchildren to reduce your estate.
 - Can fund your children's college education with a tax-deferred plan.

ESTATE

- Consider whether you:
- Should review estate planning objectives.
 - Should review estate plan documents and adopt flexible language, given legislative uncertainties.

SMALL BUSINESS OWNERS

- Consider whether you:
- Are eligible for additional contributions to your retirement plan.
 - Can control income and deductions.

RETIREMENT

- Consider whether you:
- Are maxing out your retirement plan contributions and catch-up provisions, if eligible.
 - Should convert to a Roth IRA in tax year 2010. (Split tax liability over 2011 and 2012.)
 - Are using municipal bonds and municipal bond funds for tax-exempt income.
 - Need to withdraw funds from retirement accounts. Remember, required minimum distributions (RMDs), which were suspended for 2009, have returned in 2010.
 - Retired in 2010.

KEY DATES FOR TAX YEAR 2010

- 10/15/2010:** Deadline to receive an extension to file and pay your 2009 income tax return
- 10/15/2010:** Deadline to recharacterize 2009 IRA conversions
- 12/31/2010:** Last day to sell securities to realize a gain or loss
- 12/31/2010:** Last day to establish a qualified retirement plan for 2010. SEP IRA plans may be established until the tax-filing deadline (generally April 15) plus extension
- 12/31/2010:** Last day to make charitable contributions for 2010
- 01/18/2011:** Fourth estimated payment for 2010 due
- 01/31/2011:** Deadline for employers to send W-2s/1099s to individuals
- 04/15/2011:** Deadline to file individual income tax return or file for an extension with IRS
- 04/15/2011:** Last day to contribute to traditional and Roth IRAs for 2010
- 10/15/2011:** Deadline to recharacterize 2010 IRA conversions

DOCUMENTS YOU MAY NEED

- Copies of your 2008 and 2009 income tax returns
- W-2 from your employer
- Brokerage statements (1099-B) and any statements showing investment purchase/sale dates
- Dividend and interest statements (1099-DIV and 1099-INT and 1099 OID)
- Social Security statement (1099-SSA) and/or retirement distributions (1099-R), if applicable
- Statements reporting profits from partnerships, trusts and small businesses (K-1)
- Mortgage interest statements (1098)
- Student loan interest statements (1098-E)
- Receipts or proof of:
 - Charitable gifts
 - Medical/dental expenses
 - Education expenses
 - Moving expenses
 - Daycare/childcare costs
- Other _____

NOTES

IMPORTANT NOTE: TAX REGULATIONS ARE COMPLEX AND EVER-CHANGING. BE SURE TO CONSULT WITH YOUR FINANCIAL ADVISOR AND TAX PROFESSIONAL FOR ADVICE ON YOUR INDIVIDUAL SITUATION.

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