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Website- [www.jamfinancialservices.net](http://www.jamfinancialservices.net)

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## WELCOME RETURNING CLIENTS

### AND In 2024 we are taking on NEW CLIENTS

We are excited to get started on a new Tax Return Year. There are a few changes that you will see on the website – [www.jamfinancialservices.net](http://www.jamfinancialservices.net) First, under Newsletter, our third party marketing company handles the updates of information by regulators that impact tax clients. **Click on Current or prior newsletters to see the changes. Or subscribe using your email and a notice will alert you when a new newsletter is available.** Additionally, you can use the website to get the Forms needed to prepare for this year's tax return. Below are some items that are necessary:

- 1) **Driver's License**- Identity Theft is rampant so we are required by IRS and the state to check your id.
- 2) **Social Security number**- If you are a current customer, we have your correct number but new individuals must have something to identify you.
- 3) **W2**- If you worked you will receive a W2 sometime between January 8<sup>th</sup> and February 7<sup>th</sup> and you will need one for every place that you work.
- 4) **1099-SA**- If you are drawing Disability or Social Security Retirement you will receive this before February 5<sup>th</sup>.
- 5) **1099-Int and 1099-Div** – You will receive these when you have bank interest or company dividends.
- 6) **K-1 through K-3** – These forms are when you have partnership interest in a corporation and they are telling you what your profit or loss is from that year. (Usually comes between March 15<sup>th</sup> and July 15<sup>th</sup>)
- 7) **1095-A- If you got Health Insurance from the marketplace (ACA or healthcare.gov) and are getting Premium Tax Credits to assist in paying** for the health insurance you will get one of these. You must bring this 1095-A (from the marketplace) and have it calculated in your return on form 8962 to determine whether the government owes you more money or you owe the government money back. (How long you have the insurance and your income being in <100% and >400% or poverty determines which occurs.
- 8) **1095-B or 1095-C**- You receive one of these forms if you had Health insurance through your employer or a Tax Exempt Organization. Bring for us to verify.
- 9) **1099-C**- If you receive a Cancellation of Debt from a Credit Card, Loan or Mortgage you will receive one of these forms and you will have to include in wages and pay tax on it. Please bring because you do not want to get a notice three (3) years later that says you did not include and thus owe, principal, penalty and interest.
- 10) **1099-Misc**- This form is received when you are Self Employed and have earned money from a company that wants you to pay your taxes on that job so that they can count it as a write-off for their company. You must include this on your Sch C or you will receive a notice from IRS/State. Also, if you have a sub-contract worker that does work for you and receives equal to or over >\$600 you must give them a 1099-Misc. or 1099-NEC form or you cannot count their expenses as an expense of your business.

- 11) **1099-R** – If you received 401k, Pension, IRA, Annuity or Retirement money you will get one of these.
- 12) **An Email Address**- Emailing today is the fastest way to get and receive a response. Even the IRS likes to have your email address. We use the email to send secure messages about your return and pertinent tax information through two different websites. A one way secure email may come from [jamfinancial5993@att.net](mailto:jamfinancial5993@att.net) or [jfmims@att.net](mailto:jfmims@att.net) (Verifyle) which requires a 4 digit password (the last four of the primary taxpayer social security number) and a two way portal is by invitation from [www.jamfinancialservices@iFirm.us](http://www.jamfinancialservices@iFirm.us) . An email will be sent to you to open, create a password and then later to access and upload or download information.
- 13) **Check website** – [www.jamfinancialservices.net](http://www.jamfinancialservices.net) for the following forms to complete and bring to us:
- Tax Worksheet**- This form is called Tax Locator Worksheet and gives you clues of things that you need to include and bring to us. Print it off, write on the portions that you need to give me and bring with you when you come.
  - Client Tax Questionnaire**- This form is on the website and is required to be completed by all for general taxes and by all who have Dependents that you will be counted on your tax return. Complete Sign and Date and bring to your appointment.
  - Engagement Letter**- IRS wants to protect you from people who may want to take advantage of you. So this form explains my services, asks if you want to enroll in Audit Shield (Protection Plus). This is an annual protection that runs for three (3) years to protect you from Identity Theft, Errors, Omissions, etc. for Federal and State tax returns. The policy covers principal, penalty and interest up to \$2,500. This policy also includes a CPA or EA to talk to the IRS/State for you and work out problems that occur without charging a fee (all included). The cost is \$54.95 and is added into your total bill. You receive a certificate and the telephone number, email and fax number for Protection Plus. Also, we must remind you that if you have > \$10,000 in a foreign bank you must disclose and file a separate foreign bank return through [www.fincen.gov](http://www.fincen.gov)
  - Self-Employed Sch C Worksheet**- A Schedule C Income and Expense Worksheet is on the website and if you go to forms, Sch C and print it you will be asked to input your income and expenses, sign and date and bring to your appointment.
  - Audit Shield (Protection Plus)** - We introduced the new Audit Shield by Total Protection Plus last year. It is an extended warranty program for tax returns (Federal & State this year) for error, mistakes that may cause an audit. It provides reimbursement of up to \$2,500 for related taxes assessed, penalties and interest. It also provides an Audit representative to assist you in what to do and/or talking with regulators for you. This is all for the low fee of \$54.95.
  - FBar requirements**- IRS requires that we ask you if you have \$10,000 or more in a foreign bank account. If so, you must file an FBar which lists how much and where you have this money. It was due by June 30<sup>th</sup> of each year but they have changed that requirement to a due date of April 15<sup>th</sup> in 2017 for 2016 returns & later so you can file FinCen 144 online for those accounts.
  - Make an Appointment**- There are two ways to make an appointment. You may do so online at [www.jamfinancialservices.net](http://www.jamfinancialservices.net) under 'Contact' then 'Request Appointment'. You can also make an appointment by calling 919-556-5993 and talking with one of my staff members.
- 14) Lastly, with a Drop-off interview we will require ½ of the preparation fee and the remainder at pick-up of the final return.

**Thanks again for being a customer of Judy Mims, EA and JAM Financial Services Corporation.**