

WELCOME TO TAX SEASON

human investing®

If you haven't already, take a moment to find
your 2021 tax forms:

W2 Form (provided by your employer)
1099 Form(s) (provided by your bank)



Conversation for Today

1. Introductions
2. Your Tax Timeline
3. Income Tax Forms
4. Standard Deduction vs Itemized Deductions
5. Form 1040
6. Tax Return Considerations



Meet Nicole

I live in downtown Portland.

I am an Advisor at **human investing**[®]

I use turbotax to complete my tax return.

I agree that tax returns are confusing.



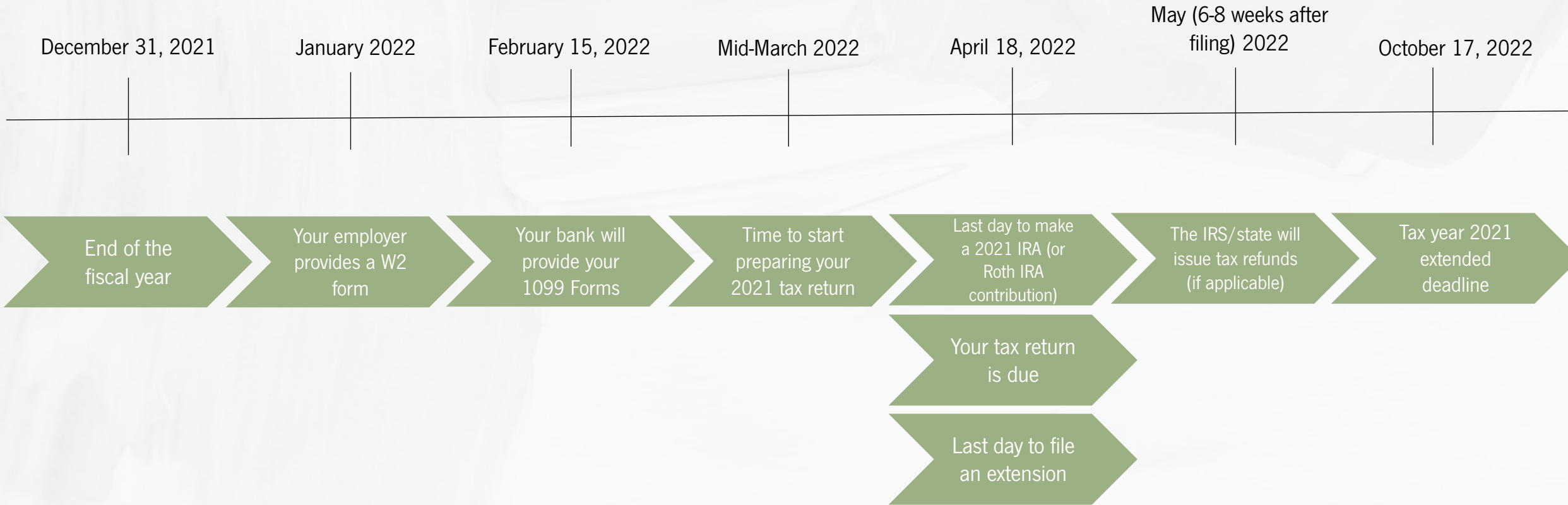
Nicole Wilson, CPA

Conversation for Today

1. Introductions
- 2. Your Tax Timeline**
3. Income Tax Forms
4. Standard Deduction vs Itemized Deductions
5. Form 1040
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Individual Tax Return Timeline



Conversation for Today

1. Introductions
2. Your Tax Timeline
- 3. Income Tax Forms**
4. Standard Deduction vs Itemized Deductions
5. Form 1040
6. Tax Return Considerations



W2 Form

Box 1: Your annual income.

Box 2: Federal income tax withholdings.

Box 4: 6.2% of your income is withheld for social security.

Box 5: 1.45% of your income is withheld for Medicare. This tax is required for employees.

Box 12: Your retirement plan contributions.

- Letter D = pre-tax contributions
- Letter AA = Roth contributions

Box 17: State income tax withholdings.

Income: Box 1

Deductions: Box 12

Tax withholdings: Box 2, Box 4, Box 6, Box 17

		a Employee's social security number		OMB No. 1545-0008		This information is being furnished to the Internal Revenue Service. If you are required to file a tax return, a negligence penalty or other sanction may be imposed on you if this income is taxable and you fail to report it.	
b Employer identification number (EIN)				1 Wages, tips, other compensation \$70,000	2 Federal income tax withheld \$10,000		
c Employer's name, address, and ZIP code				3 Social security wages \$70,000	4 Social security tax withheld \$4,340		
				5 Medicare wages and tips \$70,000	6 Medicare tax withheld \$1,015		
				7 Social security tips	8 Allocated tips		
d Control number				9	10 Dependent care benefits		
e Employee's first name and initial		Last name		Suff.		11 Nonqualified plans	12a See instructions for box 12 D \$8,000
				13 Statutory employee <input type="checkbox"/>	Retirement plan <input checked="" type="checkbox"/>	Third-party sick pay <input type="checkbox"/>	12b AA \$3,000
				14 Other			
f Employee's address and ZIP code				12d			
15 State	Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name	
OR		\$70,000	\$4,900				

Form **W-2** Wage and Tax Statement

Tax Year

Department of the Treasury—Internal Revenue Service

Copy C—For EMPLOYEE'S RECORDS

(See Notice to Employee on the back of Copy B.)

Prepare and eFile Your Tax Return at [eFile.com](https://www.irs.gov/efile)

Federal Tax Brackets – How Your Income Is Taxed

a Employee's social security number		OMB No. 1545-0008		This information is being furnished to the Internal Revenue Service. If you are required to file a tax return, a negligence penalty or other sanction may be imposed on you if this income is taxable and you fail to report it.	
b Employer identification number (EIN)		1 Wages, tips, other compensation \$70,000	2 Federal income tax withheld \$10,000		
c Employer's name, address, and ZIP code		3 Social security wages \$70,000	4 Social security tax withheld \$4,340		
		5 Medicare wages and tips \$70,000	6 Medicare tax withheld \$1,015		
		7 Social security tips	8 Allocated tips		
d Control number		9	10 Dependent care benefits		
e Employee's first name and initial		Last name		Suff.	
f Employee's address and ZIP code		11 Nonqualified plans		12a See instructions for box 12 D \$8,000	
		13 Statutory employee <input type="checkbox"/> Retirement plan <input checked="" type="checkbox"/> Third-party sick pay <input type="checkbox"/>		12b AA \$3,000	
		14 Other		12c	
				12d	
15 State OR	Employer's state ID number	16 State wages, tips, etc. \$70,000	17 State income tax \$4,900	18 Local wages, tips, etc.	19 Local income tax
				20 Locality name	

Form **W-2** Wage and Tax Statement Tax Year Department of the Treasury—Internal Revenue Service
 Copy C—For EMPLOYEE'S RECORDS
 (See Notice to Employee on the back of Copy B.)

$\$70,000 - \$8,000 = \$62,000$ taxable income

2021 FEDERAL INCOME TAX BRACKETS

TAX RATE	INCOME (SINGLE)	INCOME (MARRIED)
10%	UP TO \$9,950	UP TO \$19,900
12%	\$9,951 TO \$40,525	\$19,901 TO \$81,050
22%	\$40,526 TO \$86,375	\$81,051 TO \$172,750
24%	\$86,376 TO \$164,925	\$172,751 TO \$329,850
32%	\$164,926 TO \$209,425	\$329,851 TO \$418,850
35%	\$209,426 TO \$523,600	\$418,851 TO \$628,300
37%	OVER \$523,600	OVER \$628,300

Federal tax brackets are progressive.

1099 Tax Forms

1099 - INT

CORRECTED (if checked)		OMB No. 1545-0112		Interest Income
Payer's RTN (optional)	2021			
1 Interest income	Form 1099-INT			Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
2 Early withdrawal penalty				
3 Interest on U.S. Savings Bonds and Treas. obligations				
4 Federal income tax withheld	5 Investment expenses			
6 Foreign tax paid	7 Foreign country or U.S. possession			
8 Tax-exempt interest	9 Specified private activity bond interest			
10 Market discount	11 Bond premium			
12 Bond premium on Treasury obligations	13 Bond premium on tax-exempt bond			
14 Tax-exempt and tax credit bond CUSIP no.	15 State	16 State identification no.	17 State tax withheld	
www.irs.gov/Form1099INT				
Department of the Treasury - Internal Revenue Service				

1099 - DIV

CORRECTED		OMB No. 1545-0110		Dividends and Distributions
2021		Form 1099-DIV		
1a Total ordinary dividends	1b Qualified dividends	2a Total capital gain distr.	2b Unrecap. Sec. 1250 gain	Copy 1 For State Tax Department
2c Section 1202 gain	2d Collectibles (28%) gain	2e Section 897 ordinary dividends	2f Section 897 capital gain	
3 Nondividend distributions	4 Federal income tax withheld	5 Section 199A dividends	6 Investment expenses	
7 Foreign tax paid	8 Foreign country or U.S. possession	9 Cash liquidation distributions	10 Noncash liquidation distributions	
11 Exempt-interest dividends	12 Specified private activity bond interest dividends	13 State	14 State identification no.	
s.gov/Form1099DIV				
Department of the Treasury - Internal Revenue Service				

1099 - R

CORRECTED		OMB No. 1545-0119		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
2021		Form 1099-R		
1 Gross distribution	2a Taxable amount	2b Taxable amount not determined <input type="checkbox"/>	Total distribution <input type="checkbox"/>	Copy 1 For State, City, or Local Tax Department
3 Capital gain (included in box 2a)	4 Federal income tax withheld	5 Employee contributions/ Designated Roth contributions or insurance premiums	6 Net unrealized appreciation in employer's securities	
7 Distribution code(s)	8 Other	9a Your percentage of total distribution	9b Total employee contributions	
14 State tax withheld	15 State/Payer's state no.	16 State distribution		
17 Local tax withheld	18 Name of locality	19 Local distribution		
s.gov/Form1099R				
Department of the Treasury - Internal Revenue Service				

1099 - G

CORRECTED		OMB No. 1545-0120		2021
Form 1099-G				
1 Unemployment compensation	2 State or local income tax refunds, credits, or offsets	3 Box 2 amount is for tax year	4 Federal income tax withheld	Copy 1 For State, City, or Local Tax Department
5 RTAA payments	6 Taxable grants	7 Agriculture payments	8 Check if box 2 is trade or business income <input type="checkbox"/>	
9 Market gain	10a State	10b State identification no.	11 State income tax withheld	
s.gov/Form1099G				
Department of the Treasury - Internal Revenue Service				

1099 - INT

Payer's RTN (optional)		OMB No. 1545-0112	Interest Income
1 Interest income \$ 1,000		2021 Form 1099-INT	
2 Early withdrawal penalty \$			Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
3 Interest on U.S. Savings Bonds and Treas. obligations \$			
4 Federal income tax withheld \$	5 Investment expenses \$		
6 Foreign tax paid \$	7 Foreign country or U.S. possession		
8 Tax-exempt interest \$	9 Specified private activity bond interest \$		
10 Market discount \$	11 Bond premium \$		
12 Bond premium on Treasury obligations \$	13 Bond premium on tax-exempt bond \$		
14 Tax-exempt and tax credit bond CUSIP no.	15 State	16 State identification no.	
		17 State tax withheld \$	
		\$	

www.irs.gov/Form1099INT Department of the Treasury - Internal Revenue Service

2021 FEDERAL INCOME TAX BRACKETS

TAX RATE	INCOME (SINGLE)	INCOME (MARRIED)
10%	UP TO \$9,950	UP TO \$19,900
12%	\$9,951 TO \$40,525	\$19,901 TO \$81,050
22%	\$40,526 TO \$86,375	\$81,051 TO \$172,750
24%	\$86,376 TO \$164,925	\$172,751 TO \$329,850
32%	\$164,926 TO \$209,425	\$329,851 TO \$418,850
35%	\$209,426 TO \$523,600	\$418,851 TO \$628,300
37%	OVER \$523,600	OVER \$628,300

W2 - box 1	\$70,000
1099 - INT	\$1,000
Total Income	\$71,000

1099 - DIV

CTED

1a Total ordinary dividends		OMB No. 1545-0110	2021	Dividends and Distributions
\$	1,000	Form 1099-DIV		
1b Qualified dividends				
\$	900			
2a Total capital gain distr.		2b Unrecap. Sec. 1250 gain	Copy 1 For State Tax Department	
\$		\$		
2c Section 1202 gain		2d Collectibles (28%) gain		
\$		\$		
2e Section 897 ordinary dividends		2f Section 897 capital gain		
\$		\$		
3 Nondividend distributions		4 Federal income tax withheld		
\$		\$		
5 Section 199A dividends		6 Investment expenses		
\$		\$		
7 Foreign tax paid		8 Foreign country or U.S. possession		
\$				
9 Cash liquidation distributions		10 Noncash liquidation distributions		
\$		\$		
11 Exempt-interest dividends		12 Specified private activity bond interest dividends		
\$		\$		
13 State	14 State identification no.	15 State tax withheld		
		\$		
		\$		

irs.gov/Form1099DIV Department of the Treasury - Internal Revenue Service

2022 LONG-TERM CAPITAL GAINS TAX RATES

Tax Rate	Income (Single)	Income (Married)
0%	Up to \$41,675	Up to \$83,350
15%	\$41,675 to \$459,750	\$83,350 to \$517,200
20%	Over \$459,750	Over \$517,200

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The 2021 income levels differ from 2022.

1099 - R

1 Gross distribution		OMB No. 1545-0119	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
\$ 30,000		2021	
2a Taxable amount		Form 1099-R	
\$ 30,000			
2b Taxable amount not determined <input type="checkbox"/>		Total distribution <input type="checkbox"/>	Copy 1 For State, City, or Local Tax Department
3 Capital gain (included in box 2a)		4 Federal income tax withheld	
\$		\$	
5 Employee contributions/ Designated Roth contributions or insurance premiums		6 Net unrealized appreciation in employer's securities	
\$		\$	
7 Distribution code(s)	IRA/ SEP/ SIMPLE <input type="checkbox"/>	8 Other	
		\$	%
9a Your percentage of total distribution %		9b Total employee contributions \$	
14 State tax withheld	15 State/Payer's state no.	16 State distribution	
\$		\$	
\$		\$	
17 Local tax withheld	18 Name of locality	19 Local distribution	
\$		\$	
\$		\$	

2021 FEDERAL INCOME TAX BRACKETS

TAX RATE	INCOME (SINGLE)	INCOME (MARRIED)
10%	UP TO \$9,950	UP TO \$19,900
12%	\$9,951 TO \$40,525	\$19,901 TO \$81,050
22%	\$40,526 TO \$86,375	\$81,051 TO \$172,750
24%	\$86,376 TO \$164,925	\$172,751 TO \$329,850
32%	\$164,926 TO \$209,425	\$329,851 TO \$418,850
35%	\$209,426 TO \$523,600	\$418,851 TO \$628,300
37%	OVER \$523,600	OVER \$628,300

W2 - box 1	\$70,000
1099 - INT	\$1,000
1099 - R	\$30,000
Total Income	\$101,000

Most people don't receive tax forms for their 401(k)'s because the information is included on **Form W2 in box 12.**

1099 - G

CORRECTED

Country, ZIP	1 Unemployment compensation	OMB No. 1545-0120	
	\$	2021	
	2 State or local income tax refunds, credits, or offsets	Form 1099-G	
	\$	3 Box 2 amount is for tax year	4 Federal income tax withheld
			\$
Code	5 RTAA payments	6 Taxable grants	
	\$	\$	
	7 Agriculture payments	8 Check if box 2 is trade or business income <input type="checkbox"/>	
	\$		
	9 Market gain		
	\$		
	10a State	10b State identification no.	11 State income tax withheld
			\$
			\$

1099-G

- Reports the amount of refunds, credits, and offsets of state income tax during the previous year
- The amount may be taxable on your federal income tax return if you used itemized deductions in the prior year
- If you receive this form in the mail, put it in your tax return drawer
- Form 1099-G is also sent to individuals who have received unemployment benefits

Form 1098

CTED (if checked)		OMB No. 1545-1380	Mortgage Interest Statement
<small>*Caution: The amount shown may not be fully deductible by you. Limits based on the loan amount and the cost and value of the secured property may apply. Also, you may only deduct interest to the extent it was incurred by you, actually paid by you, and not reimbursed by another person.</small>		2021 Form 1098	
1 Mortgage interest received from payer(s)/borrower(s) \$ \$15,000		Copy B For Payer/ Borrower The information in boxes 1 through 9 and 11 is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if the IRS determines that an underpayment of tax results because you overstated a deduction for this mortgage interest or for these points, reported in boxes 1 and 6; or because you didn't report the refund of interest (box 4); or because you claimed a nondeductible item.	
2 Outstanding mortgage principal \$ \$500,000	3 Mortgage origination date 1/1/2020		
4 Refund of overpaid interest \$	5 Mortgage insurance premiums \$		
6 Points paid on purchase of principal residence \$			
7 <input type="checkbox"/> If address of property securing mortgage is the same as PAYER'S/BORROWER'S address, the box is checked, or the address or description is entered in box 8.			
8 Address or description of property securing mortgage			

Form 1098

- Summarizes your mortgage payments for the year
- Includes the total interest you paid on your mortgage
- The interest is included in your itemized deductions (if you do itemize)

Conversation for Today

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- 4. Standard Deduction vs Itemized Deductions**
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6. Tax Return Considerations



Standard Deduction vs Itemized Deduction



FEDERAL REFUND (in progress) **\$4,663** FL REFUND (in progress) **\$0** > Hide Search Help Live Tax Ac

Based on what you just told us, the Standard Deduction is best for you

Deduction Type	Amount
STANDARD DEDUCTION	\$24,400
ITEMIZED DEDUCTIONS	\$8,082

Federal refund with this deduction: \$4,663

As shown above, you will take the greater of the Standard Deduction or Itemized Deduction.

Life happens and we're here to help. Did you have any of these big changes last year?

- Got a new job
- Bought a house
- Got married
- New child/dependent
- Moved

Wages & Income | **Deductions & Credits** | Other Tax Situations

Do any of these situations apply to you?

You may need to limit the deductible mortgage interest on your home acquisition debt if any of these situations apply:

- Mortgages that were taken out on or before December 15, 2017 and they total more than \$1 million (Filing Separately).
- Mortgages that were taken out after December 15, 2017 and they total more than \$750,000 (\$375,000 Filing Separately).

Yes, one or all of these situations apply to me.
 No, none of these situations apply to me.

[How can I find the fair market value of my home?](#)
[What interest qualifies and what limitations apply?](#)

2021 Standard Deduction

	2021
Single	\$12,550
Married Filed Jointly	\$25,100
Head of Households	\$18,800

Example

Martin & Angela are married, file jointly, and have a combined annual income of \$100,000.



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2021 Tax Information

Annual Income	\$100,000	
401(k) Contributions	(\$5,000)	Reduces their taxable income
Standard Deduction	(\$25,100)	Reduces their taxable income
Taxable Income	\$69,900	This is their 2021 income subject to taxes

A Brief and Riveting History of the Standard Deduction

The standard deduction was first adopted in 1944. This chart starts in the year 1970.

Look at the difference between 2017 and 2018.

The greater the Standard Deduction amount is, the more likely people are to use it.

Standard Deduction Amount, 1970-2021

Year	Single Person	Head of Household	Married Couple	Year	Single Person	Head of Household	Married Couple
1970	1,100	1,100	1,100	1996	4,000	5,900	6,700
1971	1,050	1,050	1,050	1997	4,150	6,050	6,900
1972	1,300	1,300	1,300	1998	4,250	6,250	7,100
1973	1,300	1,300	1,300	1999	4,300	6,350	7,200
1974	1,300	1,300	1,300	2000	4,400	6,450	7,350
1975	1,600	1,600	1,900	2001	4,550	6,650	7,600
1976	1,700	1,700	2,100	2002	4,700	6,900	7,850
1977	2,200	2,200	3,200	2003	4,750	7,000	9,500
1978	2,200	2,200	3,200	2004	4,850	7,150	9,700
1979	2,300	2,300	3,400	2005	5,000	7,300	10,000
1980	2,300	2,300	3,400	2006	5,150	7,550	10,300
1981	2,300	2,300	3,400	2007	5,350	7,850	10,700
1982	2,300	2,300	3,400	2008	5,450	8,000	10,900
1983	2,300	2,300	3,400	2009	5,700	8,350	11,400
1984	2,300	2,300	3,400	2010	5,700	8,400	11,400
1985	2,400	2,400	3,550	2011	5,800	8,500	11,600
1986	2,480	2,480	3,670	2012	5,950	8,700	11,900
1987	2,540	2,540	3,760	2013	6,100	8,950	12,200
1988	3,000	4,400	5,000	2014	6,200	9,100	12,400
1989	3,100	4,550	5,200	2015	6,300	9,250	12,600
1990	3,250	4,750	5,450	2016	6,300	9,300	12,600
1991	3,400	5,000	5,700	2017	6,350	9,350	12,700
1992	3,600	5,250	6,000	2018	12,000	18,000	24,000
1993	3,700	5,450	6,200	2019	12,200	18,350	24,400
1994	3,800	5,600	6,350	2020	12,400	18,650	24,800
1995	3,900	5,750	6,550	2021	12,550	18,800	25,100

2021 Itemized Deductions

2021 ITEMIZED DEDUCTIONS

Medical and Dental Expenses	>>>	if more than 7.5% than your adjusted gross income (rare)
State and Local Taxes You Paid	>>>	capped at \$10,000
Interest you Paid	>>>	home mortgage interest
Gifts to Charity	>>>	gifts by check or cash
Casualty and Theft Losses	>>>	federally declared disaster (rare)

Example

Martin & Angela are married, file jointly, and have a combined annual income of \$100,000.



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2021 ITEMIZED DEDUCTIONS - EXAMPLE

Medical and Dental Expenses	\$0	
State and Local Taxes You Paid	\$10,000	>> W2 box 17 and real estate taxes
Interest you Paid	\$15,000	>> \$500,000 loan with a 3% interest rate
Gifts to Charity	\$2,000	
Casualty and Theft Losses	\$0	
TOTAL ITEMIZED DEDUCTIONS	\$27,000	

2021 Standard Deduction

\$25,100

2021 Itemized Deductions

\$27,000

Martin & Angela are married, file jointly, and have a combined annual income of \$100,000.



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2021 Form 1040

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2021** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW)
 Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent ▶

Your first name and middle initial	Last name	Your social security number	
If joint return, spouse's first name and middle initial	Last name	Spouse's social security number	
Home address (number and street). If you have a P.O. box, see instructions.			Apt. no.
City, town, or post office. If you have a foreign address, also complete spaces below.		State	ZIP code
Foreign country name		Foreign province/state/county	Foreign postal code

Presidential Election Campaign
 Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
 You Spouse

At any time during 2021, did you receive, sell, exchange, or otherwise dispose of any financial interest in any virtual currency? Yes No

Standard Deduction **Someone can claim:** You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness **You:** Were born before January 2, 1957 Are blind **Spouse:** Was born before January 2, 1957 Is blind

Dependents (see instructions):
 If more than four dependents, see instructions and check here ▶

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions): Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

1 Wages, salaries, tips, etc. Attach Form(s) W-2	1
2a Tax-exempt interest	2a
3a Qualified dividends	3a
4a IRA distributions	4a
5a Pensions and annuities	5a
6a Social security benefits	6a
7 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/>	7
8 Other income from Schedule 1, line 10	8
9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9
10 Adjustments to income from Schedule 1, line 26	10
11 Subtract line 10 from line 9. This is your adjusted gross income	11
12a Standard deduction or itemized deductions (from Schedule A)	12a
b Charitable contributions if you take the standard deduction (see instructions)	12b
c Add lines 12a and 12b	12c
13 Qualified business income deduction from Form 8995 or Form 8995-A	13
14 Add lines 12c and 13	14
15 Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-	15

Standard Deduction for—
 • Single or Married filing separately, \$12,550
 • Married filing jointly or Qualifying widow(er), \$25,100
 • Head of household, \$18,800
 • If you checked any box under Standard Deduction, see instructions

your information

your W2 Form(s)

your 1099 Form(s)

either standard deduction
 or itemized deduction

your taxable income

2021 Form 1040

federal tax amount
(based on page 1)

your federal tax withholdings

either your federal tax refund
or additional tax payment

16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/> _____	16	
17	Amount from Schedule 2, line 3	17	
18	Add lines 16 and 17	18	
19	Nonrefundable child tax credit or credit for other dependents from Schedule 8812	19	
20	Amount from Schedule 3, line 8	20	
21	Add lines 19 and 20	21	
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	
24	Add lines 22 and 23. This is your total tax	24	
25	Federal income tax withheld from:		
a	Form(s) W-2	25a	
b	Form(s) 1099	25b	
c	Other forms (see instructions)	25c	
d	Add lines 25a through 25c	25d	
26	2021 estimated tax payments and amount applied from 2020 return	26	
27a	Earned income credit (EIC) Check here if you were born after January 1, 1998, and before January 2, 2004, and you satisfy all the other requirements for taxpayers who are at least age 18, to claim the EIC. See instructions <input type="checkbox"/>	27a	
b	Nontaxable combat pay election	27b	
c	Prior year (2019) earned income	27c	
28	Refundable child tax credit or additional child tax credit from Schedule 8812	28	
29	American opportunity credit from Form 8863, line 8	29	
30	Recovery rebate credit. See instructions	30	
31	Amount from Schedule 3, line 15	31	
32	Add lines 27a and 28 through 31. These are your total other payments and refundable credits	32	
33	Add lines 25d, 26, and 32. These are your total payments	33	
Refund	34 If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	
	35a Amount of line 34 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/>	35a	
Direct deposit? See instructions.	b Routing number _____ c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
	d Account number _____		
	36 Amount of line 34 you want applied to your 2022 estimated tax	36	
Amount You Owe	37 Amount you owe . Subtract line 33 from line 24. For details on how to pay, see instructions	37	
	38 Estimated tax penalty (see instructions)	38	

If you have a qualifying child, attach Sch. EIC.

Conversation for Today

1. Introductions
2. Your Tax Timeline
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5. Form 1040
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Tax Return Considerations

1. Should you hire a CPA or do-it-yourself? **It depends.**

If you have a **complex tax return** (business owner, rental properties, stock options, etc) then **hiring a CPA is encouraged.**

If you have a **simple tax return** (W2 Form and 1099 Forms), then **do-it-yourself is reasonable.**

- IRS website - \$0 and you can print and mail in your paperwork directly to the IRS.
- Online tax software (turbotax or H&R Block)- \$ but you are guided through the process with a series of prompts and questions

Tax Return Considerations

2. TurboTax is owned by Intuit which is a for-profit organization. Example:

How would you like to pay your federal taxes?

RECOMMENDED
NEW! Direct deposit your refund and a paycheck into a checking account with Credit Karma Money™ and receive a \$100 deposit bonus¹
[Learn more](#)

- Get your refund up to 5 days early²
- Credit Karma never charges fees³
- Chance to win \$50,000⁴

EASY AND CONVENIENT
Direct debit from my bank account
File now, and schedule your payment for any time up to April 18, 2022.

Charge my credit card
Earn points, miles or get cash back depending on your credit card. A convenience fee applies for using this service.

Pay by check
Make sure to mail your check by April 18, 2022

Request an IRS payment plan
Get extra time to pay your taxes or set up an installment plan if you need even more time. Plans are subject to IRS approval, interest and penalties still apply if your taxes aren't paid in full by April 18, 2022. [Learn More](#)

The Refund Advance option is no longer available. It was a limited time offer.

←
owned by Intuit

←
charges 2.5%



Thank you!

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