

Tax Planning & Compliance Checklist

PFL Academy - Chapter 2.5: Tax Planning and Compliance

1. Current Life Stage Identification

Check the life stage that best represents your current situation:

- Student/Young Adult (18-24):** Focus on education-related tax benefits, part-time employment income, and establishing good record-keeping habits.
- Early Career (25-35):** Focus on retirement contributions, major life events (home buying, marriage), and optimizing employment benefits.
- Mid-Career (36-50):** Focus on maximizing retirement contributions, education funding for children, and advanced tax-efficient investing strategies.
- Pre-Retirement (51-65):** Focus on catch-up contributions, estate planning, and planning for retirement income sources.

Special circumstances that might affect my tax situation (if any):

2. Tax Planning Checklist

Income Tracking

Check all income sources relevant to your situation:

- W-2 employment income
- Self-employment/freelance income
- Investment income (interest, dividends, capital gains)
- Scholarships or grants
- Rental income
- Unemployment compensation

Other: _____

Potential Deductions

Check all deductions potentially relevant to your situation:

- Education expenses (tuition and fees)
- Student loan interest
- Traditional retirement contributions
- Charitable donations
- Home mortgage interest
- Property taxes
- Medical expenses (if they exceed 7.5% of AGI)
- Self-employed business expenses
- Health Savings Account (HSA) contributions
- Other: _____

Potential Credits

Check all credits potentially relevant to your situation:

- American Opportunity Credit (education)
- Lifetime Learning Credit (education)
- Child Tax Credit
- Child and Dependent Care Credit
- Earned Income Tax Credit
- Retirement Savings Contributions Credit (Saver's Credit)
- Other: _____

Record Keeping System

Check the components you will implement in your record-keeping system:

- Digital filing system for tax documents
- Physical filing system organized by tax year
- Digital receipt tracking app
- Regular backup of digital tax records
- Document retention schedule (which documents to keep and for how long)
- Expense categorization system

Tax document checklist (expected forms to receive each year)

Other: _____

3. Tax Timeline

Create a timeline for tax-related activities throughout the year. Add specific dates relevant to your situation.

Month	Tax Activities
January	<ul style="list-style-type: none">• Begin receiving tax documents (W-2s, 1099s, etc.)• Organize documents as they arrive•
February	<ul style="list-style-type: none">• Continue collecting tax documents• Review for missing documents•
March	<ul style="list-style-type: none">• Prepare tax return or gather information for tax preparer•
April	<ul style="list-style-type: none">• Tax filing deadline (usually April 15)• First quarter estimated tax payment due (if applicable)•
May	<ul style="list-style-type: none">• Review tax outcome and adjust strategy if needed•
June	<ul style="list-style-type: none">• Mid-year tax review•
July	<ul style="list-style-type: none">• Second quarter estimated tax payment due (if applicable)•
August	<ul style="list-style-type: none">•
September	<ul style="list-style-type: none">• Third quarter estimated tax payment due (if applicable)•
October	<ul style="list-style-type: none">• Extended tax filing deadline (if extension filed)•
November	<ul style="list-style-type: none">• Year-end tax planning• Review potential deductions and credits•

December

- Implement year-end tax strategies (charitable giving, deferring income, etc.)
- Fourth quarter estimated tax payment due (if applicable)
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Additional key dates relevant to my situation:

4. Decision Scenario Analysis

Select the scenario most relevant to your situation and analyze the best course of action.

Scenario A (Student)

Situation: You're working part-time while in school and earned \$6,000 this year. Your income is below the filing requirement threshold. Should you file taxes even if not required?

Analysis:

Decision:

Scenario B (Young Professional)

Situation: Your employer offers both Traditional and Roth 401(k) options. You're early in your career, earning \$48,000 annually, and expect your income to increase significantly over time. Which retirement account type might be more advantageous?

Analysis:

Decision:

Scenario C (Mid-Career)

Situation: You're considering buying a home. The mortgage interest would be \$12,000 per year, and property taxes would be \$3,000. The standard deduction for your filing status is \$25,900. Your other itemizable deductions total \$8,000. How might this decision affect your tax situation?

Analysis:

Decision:

5. Implementation Plan

List 3 specific actions you will take in the next month to improve your tax planning:

1.

2.

3.

Resources you'll need (apps, professional advice, etc.):

Date to review your tax strategy again: _____

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