

2024 Simplified Tax Planning Worksheet (the “STP”)

Please use this worksheet to give us critical information for preparation of your **2024 Tax plans**, and if necessary, your Payroll Plans.

Your Name _____

Checklist of Needed Items

In addition to the STP, we need the following information-

- ▲ Most recent paystubs from you and your spouse that WCG does not process (if applicable).
- ▲ Most recent tax returns including state tax returns if WCG did not prepare them.

You can securely upload the STP and other items to your individual Sharefile portal (wcginc.com/sharefile) under **2024 > Tax Planning**.

Alternatively, you can **submit this wonderful information** using an online digital form (wcginc.com/plan). Yay!

Tax Planning Meeting Agenda

We are happy to review this form and the tax plans with you. Which meetings would you like?

- Pre-Planning (review this form together)
- Post-Planning (review completed plans together)
- Both
- None (I’m a pro at this planning stuff)

Here is our overall Tax Planning agenda-

- ▲ Review household changes and tax plan, and if necessary, the payroll plan.
- ▲ Verify estimated tax payments.
- ▲ Review business / contractor activities:
 - Confirm profit projections.
 - Review 401k / SEP ambitions.
 - Review health insurance and related matters.
 - Review Accountable Plan reimbursements.
 - Review business estimated tax payments including PTET (wcginc.com/ptet).
 - Review adding spouse / children to payroll.
- ▲ Review tax reduction strategies (wcginc.com/save).
- ▲ Answer any questions you might have.

Household Changes

Life Update

Is there anything else that might be important to know? Any life changes (had a baby, got married, sold your primary residence, **moved locally or to another state**, changed planets, etc.)? Anyone change or quit a job?

Portfolio Income

Have your interest, dividends or capital gains changed since last year? Yes No NA

If Yes, what changes do you anticipate? We will typically replicate last year's interest and dividends data unless you tell us otherwise.

Real Estate Investment Supplement

Have your real estate investment activities changed since last year? Yes No NA

If Yes, what is important for us to know? Any big changes in rental income? Buying a property? Curious about the short-term rental loophole (wcginc.com/str) and Real Estate Professional designation (wcginc.com/rep)? Selling a property? Are you performing a cost segregation on a rental (wcginc.com/costseg)?

Business / Contractor Activities Supplement

Business Name _____

Revenue and Profit

What is your expected profit after expenses for 2024? Please **exclude the following** since we ask about it later-

1. Shareholder Salaries
2. Health Insurance, HSA, HRA, LTC, Disability, etc.
3. Company (Employer) 401k / SEP IRA Contribution

You can also compare 2024 to 2023 and say your expected profit after expenses is “up 10%” or “about the same.” Please remember that **we only think in terms of profits (taxable income)**. So, we’ll use your prior year tax return taxable income or financial data (profit) as a proxy.

Is your revenue lumpy or bumpy (think sales or real estate agent)? Also, do you earn revenue sourced to multiple states? If so, do you track revenue by state? **Have you or will you move to a different state?** Do you have employees or owners in multiple states? Please explain-

If you need an Excel template to do some calcs, please review our Simplified Biz Ops template (wcginc.com/21). You can submit that along with the 2024 STP. We love data!

Big Purchases

Are you thinking of buying a company car or other big purchases in the business? Please provide the make and model, as well as purchase amount and date-

Health Stuff

This must be **very accurate for 2024 W-2 processing** (things break otherwise). Please provide total expected amounts for 2024. However, if it is unknown or too early, we can revisit later.

Owner Health Insurance	_____	Long Term Care Premiums	_____
Owner HSA Contribution	_____	Disability Insurance	_____

Health insurance includes dental and vision, and you may cover the entire family. Maximum HSA contribution for 2024 is \$4,150 for single and \$8,300 for family, + \$1,000 catch up (if 55 or older).

Is there anything else that might be important to know about health stuff?

Retirement Stuff

This must be very accurate as well for 2024 W-2 processing (things break otherwise). Please provide total expected amounts for 2024.

Owner Deferral 401k Pre-Tax	_____ or	Max <i>(\$23,000 for 2024)</i>
Owner Catch-Up 401k Pre-Tax	_____ or	Max <i>(\$7,500 for 2024, if over 50 years old)</i>
Owner Deferral 401k Roth	_____ or	Max <i>(\$23,000 for 2024)</i>
Owner Catch-Up 401k Roth	_____ or	Max <i>(\$7,500 for 2024, if over 50 years old)</i>

Company contributions are not due until the tax return due date including extensions. As such, the following is discretionary, but it helps with tax planning.

Company Contribution 401k	_____ or	Max <i>(25% of wages paid, pre-tax)</i>
Company Contribution 401k	_____ or	Max <i>(25% of wages paid, Roth / post-tax)*</i>
Company Contribution SEP	_____ or	Max <i>(25% of wages paid, pre-tax)</i>

* your 401k plan must allow for this

Is there anything else that might be important to know about retirement stuff (Add spouse? **Do you have another 401k plan from another job?**)?

Estimated Tax Payments

If WCG prepared your 2023 tax returns, please reference the ActionRequired PDFs (both for your 1040 and the business) which will detail 2024 estimated tax payments. If you need help, please let us know.

For our S Corp business owners, we attempt to increase payroll withholdings to account for the overall tax effect created by the business (salary + profit). If there is any deficit, we will calculate additional estimated tax payments and provide instructions during tax plan delivery.

Human

For 2024, have you made any payments so far this year? If so, please detail the amounts, dates and who you paid (IRS, state, etc.). If you have payment receipts, please upload to your Sharefile folder. Keep in mind that these payments should be paid with personal funds.

Please also detail your anticipated future payments so we can work that into your individual tax plan.

Business

For 2024, have you made any payments so far this year for the business such as franchise taxes or pass-through entity tax payments (PTET)? If so, please detail the amounts, dates and who you paid. If you have payment receipts, please upload to your Sharefile folder.

Please also detail your anticipated future payments so we can work that into your business tax plan.

Estimated tax payments are critical to get right during tax planning! Please help.

Wrapping Up

Mileage and Home Office

Do you drive your personal car for business? If so, how many miles? _____ annually

Do you have a home office? Yes No

Please review our Simplified Biz Ops Excel template (wcginc.com/21).

Additional Stuff

Do you have 2024 W-2 income that is separate from your business? Yes No NA

Does your spouse have 2024 W-2 income? Yes No NA

2025's Outlook

Please don't laugh, but while we have you, **how is 2025 going to look** in terms of household and business / contractor income? Will it be the same as 2024? Up slightly? Can you guess? Any big life changes planned for 2025 like new baby, new spouse, spouse quitting job, spouse going back to work, etc.?

Next Steps

Once we get everything we need, we will happily deliver a-

- ▲ 2024 Tax Plan for the household, and
- ▲ Updated 2024 Payroll Plan for the business (if applicable), and
- ▲ 2024 Tax Plan for the business for franchise taxes and / or pass-through entity payments (if applicable), and
- ▲ If necessary, estimated tax payments including amounts and dates for the household and / or the business.

This form is intentionally simplified. It is likely we will have additional questions. Fun!

Notes from Tax Planning Meetings (to be completed by your amazing Client Manager)

Action Items