



COMPREHENSIVE

WEALTH MANAGEMENT

Please review this checklist before filing your taxes!

Tax Time Checklist

We recommend that you provide a copy of this checklist to your CPA so that they can better assist you.

Below is a list and description of the documents you or your CPA will need to prepare your taxes this year with respect to your CWM managed accounts.

IMPORTANT: Please keep in mind that CWM MUST receive all requests for tax documents *no later than April 3, 2025*. Requests are processed in the order received and those received after April 3rd, may not be completed by the April tax filing deadline.

1099-Composite (Non-Retirement Accounts)

Examples of non-retirement accounts:

- Individual Accounts
- Joint Accounts
- Trust Accounts
- Transfer on Death Accounts
- Custodial UTMA/UGMA Accounts
- Corporate/LLC/LP Accounts

The 1099-Composite includes dividends, interest, buys, and sells (i.e. gain/loss schedule) for the year. As a result, this document is all that you or your CPA needs in order to report on your non-retirement investment accounts.

You will receive this document around mid-February from Schwab by mail or in electronic format and it will be available to you on your [CWM Client Portal](#) or online at [Schwab.com](#). If you do not remember your Schwab.com login, please contact Schwab directly at 800-515-2157 to retrieve this information (Schwab will not release your login information to CWM).

More often than not, a corrected 1099-Composite will be issued as late as the middle of March, so we **strongly recommend that you do NOT formally file your taxes before April 1st**. (If a corrected 1099 is



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generated, this is not due to any action on the part of CWM or Schwab; rather, the various fund companies that provide information for 1099s dictate the changes and create the need to issue a corrected 1099.)

If you are working with one of our recommended CPA partners (listed below) they will already have access to your Schwab 1099 documents and there will be no need for you to bring additional copies with you to your meeting:

- Rick Foster – *OR* - Teresa Gill of *EFG CPAs, PLLC*
- Brent Hagen – *OR* - Pam Yi of *The Hagen Firm, PLLC*

Management Fees

Professional fees, such as attorney fees, CPA fees, and advisory fees are not tax deductible. Management fee totals can be found on your quarterly billing statements located in the Document Vault of your CWM Client Portal or on your 1099 – providing management fees are deducted from the account.

1099-R (Retirement Accounts)

Examples of retirement accounts:

- IRA, Rollover IRA, SIMPLE IRA, SEP
- Roth IRA
- Annuities
- Individual 401(k)
- 401k, 403b, 457
- Defined Benefit Plan, Cash Balance Plan

1099-Rs are produced when a withdrawal is made from a retirement account. If you took money out of a retirement account in 2024, you or your CPA will need to account for it using the 1099-R.

You should receive your 1099-R by the end of February from the account custodian by mail.

Special Notice: If you purchased a life insurance policy with a long-term care rider (aka hybrid-life) to exempt yourself from the Washington Cares Act, you will receive a 1099-R stating how much the long-term care rider cost for the year. This is purely for informational purposes, and you do NOT need to account for this on your return.



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☐ **Year-End Gain/Loss Report (Retirement Accounts) - You do not need this report to file your taxes**

As of tax year 2023, Schwab no longer produces a Year-End Gain/Loss report for retirement accounts. Should your CPA request this information please provide them with your December 2024 statement from Schwab available in the Document Vault in your Client Portal or at Schwab.com.

It is also important to note that the Year-End Gain/Loss report does NOT provide you with enough information to determine how your account actually performed, as it ONLY lists the realized gains and losses (i.e. positions that were bought and sold) during the given tax year. What the gain/loss report does NOT include are any unrealized gains/losses (that is, gains or losses on positions that have yet to be sold), nor does it report any dividends or interest received. As a result, the report does NOT give you the full picture as to how your retirement account(s) actually performed.

To review CWM managed retirement account performance for 2024, please follow these steps:

- 1) Log in to your [Client Portal](#)
- 2) Upon login, you will be on the 'Managed Accounts' screen which shows the aggregate performance for your CWM managed accounts
- 3) On the left side, select the account for which you would like to view the performance
- 4) Click on the date range in the upper right corner and input the date range for which you would like to view performance

Please call (425) 778-6160 or e-mail Info@CWMnw.com should you require assistance accessing the [Client Portal](#).

☐ **5498 (Retirement Accounts)**

Examples of retirement accounts:

- IRA, Rollover IRA, SIMPLE IRA, SEP
- Roth IRA

5498s are produced when a contribution is made to a retirement account. If you made a contribution to a retirement account in 2024, then you or your CPA will need to account for it. **There is one exception here;** if you are putting money into a retirement plan such as a 401k or 403b *through work*, you do not need to account for it *unless* you are self-employed.

Since you have until April 15th (or later in some cases) to make a contribution to a retirement account for the prior year, **5498s are not mailed until the second week of May.** As a result, **it is very important that you know what your retirement account contributions were for 2024 when you or your CPA prepares your taxes.** You can find this information by reviewing the "Transaction History" for your account on [Schwab.com](#).



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□ K-1s

K-1s are essentially gain/loss schedules for limited partnerships and member LLCs. Some of you will receive K-1s from investments made in companies that require K-1 reporting. If you receive a K-1, you or your CPA will need to account for them on IRS Form 990-T.

While you can receive K-1s for retirement accounts, *most of the time* you will not need to account for them on your tax return. The general rule is that unless Box 20 of the K-1 has Code 'V' and is greater than \$1,000, you do not need to bother reporting them for a retirement account. For non-retirement accounts, you need to account for all K-1s *regardless* of what is in Box 20.

Unfortunately, K-1s do not have the same mailing deadline as 1099s. The K-1 mailing deadline is March 15th; many companies try to have them mailed by the deadline, though it is not uncommon for them to file an extension and to send months later. **Do not file your taxes until you are certain that you have received all K-1 documents.**

If you are invested with any of the following companies below and have not received your K-1 form by March 31st, please contact us and we will help retrieve them for you.

- **US Energy**
- **Nobel Royalties**
- **Walton International**

If you are unsure about whether or not you will receive a K-1, please e-mail Info@CWMnw.com or call the office at [425-778-6160](tel:425-778-6160).

CWM does not offer tax advice. Consult your CPA for specific tax questions.

This document has been prepared and is distributed for informational purposes only. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. This information is not intended to be a substitute for specific individualized tax, legal or investment planning advice as individual situations will vary. For advice about your specific situation, please consult with your CWM advisor.