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Ultra Tax Services LLC

www.ultrataxservicesllc.com

TAX CHECKLIST GUIDE FOR SINGLE MOMS: MAXIMIZE YOUR DEDUCTIONS AND CREDITS

How to organize
tax information



Checklist Guide

As a single mom, navigating tax season can be overwhelming. But with the right preparation, you can maximize your deductions, access valuable tax credits, and get the refund you deserve. Here's a comprehensive checklist to ensure you're fully prepared before filing your taxes.



Olivetta Martin
CEO Of Ultra Tax Services



1. Personal Information



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Social Security Numbers (SSNs)

- Gather the SSNs for yourself and any dependents (children or other qualifying dependents).

Filing Status

- Identify your correct filing status. As a single mom, you may qualify for Head of Household status, which offers greater benefits than filing as single.

Previous Year's Tax Return

- Keep your last year's tax return handy for reference. It helps you avoid missing any carry-over deductions or credits.





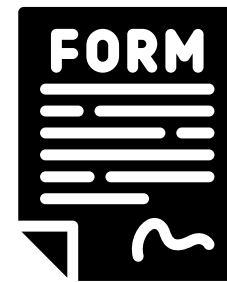
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2. Income Documents



1099 Forms

If you have any freelance, contractor, or gig economy work (such as driving for Uber, freelancing, or other side gigs), gather all 1099-NEC or 1099-K forms.



W-2 Forms

If you're employed, make sure you have your W-2 from all employers. This is crucial for reporting your income.



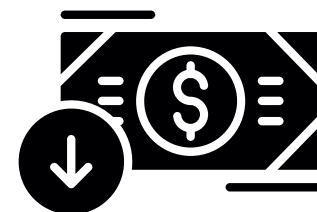
Alimony Received

For divorces finalized before 2019, alimony is taxable. Keep a record of any alimony payments you received.



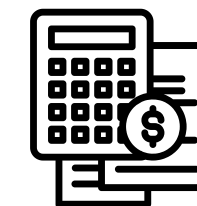
Child Support

Child support payments are not taxable and should not be included as income.



Unemployment Income (1099-G)

If you received unemployment benefits, these are taxable. Ensure you include any 1099-G forms.



Other Income

Collect records of any additional income such as investments, rental income, or retirement account distributions.

3. Deductions You Can Claim

Maximizing your deductions can lower your taxable income, potentially leading to a larger refund. Common deductions for single moms include:



Childcare Expenses

Gather receipts and records for daycare, after-school care, summer camps, or babysitters. You may qualify for the Child and Dependent Care Credit.



Medical and Dental Expenses

Keep receipts for unreimbursed medical, dental, and vision expenses for you and your children. If these exceed 7.5% of your adjusted gross income (AGI), you may be able to deduct them.



Student Loan Interest

If you're paying off student loans, the interest paid on those loans may be tax-deductible up to \$2,500.



Charitable Contributions

If you made charitable donations, keep the receipts. You may be able to deduct cash donations or the fair market value of donated goods.



Education Expenses (Form 1098-T)

If you paid for educational courses for yourself, you might qualify for the Lifetime Learning Credit or the American Opportunity Tax Credit.

4. Tax Credits for Single Moms

Tax credits can directly reduce the amount of tax you owe, and some are even refundable, meaning you could get money back even if you don't owe taxes. These are key credits to check:



Earned Income Tax Credit (EITC)

If your income falls within certain limits, you may qualify for the EITC, which can be worth thousands of dollars. Be sure to have your income information ready.



Child Tax Credit (CTC)

You can claim up to \$2,000 per child under the age of 17, and \$1,600 of this credit is refundable. You'll need SSNs for all children claimed.



Additional Child Tax Credit (ACTC)

If the Child Tax Credit exceeds your tax liability, you may receive the remainder as a refund under the ACTC.



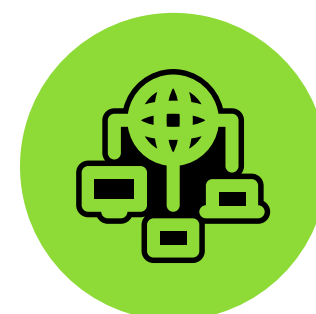
Child and Dependent Care Credit

If you paid for childcare so you could work or go to school, you could claim up to 35% of those expenses. Keep receipts for all qualifying childcare expenses.



Premium Tax Credit (for Health Insurance)

If you bought health insurance through the marketplace, you might qualify for this credit to help cover premiums. You'll need Form 1095-A from your health insurance provider.



Education Credits

If you, or one of your dependents, attended college, check if you qualify for the American Opportunity Credit or Lifetime Learning Credit.



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5. Other Important Documents

Form 2441 (Child and Dependent Care)

- Required if you're claiming childcare expenses.

Form 1098-E

- If you're claiming student loan interest deductions.

Mortgage Interest Statement (1098)

- If you own a home, the interest you paid on your mortgage may be deductible.

Retirement Contributions (IRA, 401(k))

- Keep records of any contributions to traditional or Roth IRAs or 401(k) plans. Some contributions may be deductible.

Alimony Paid

- If you pay alimony (for divorces finalized before 2019), you may be able to deduct it. Keep records of payments.

6. Maximize Your Refund



Maximize your tax refund by claiming all deductions, tax credits, contributing to retirement accounts, and filing as Head of Household.

01

File Early

Filing early helps you get your refund sooner and avoid potential tax fraud.

02

E-File for Accuracy

E-filing with direct deposit is the quickest and safest way to get your refund.

03

Work with a Professional

Taxes can be complicated, especially with changing tax laws. If you're unsure of your deductions or credits, consult a tax professional like Ultra Tax to ensure you're maximizing your refund and avoiding errors.

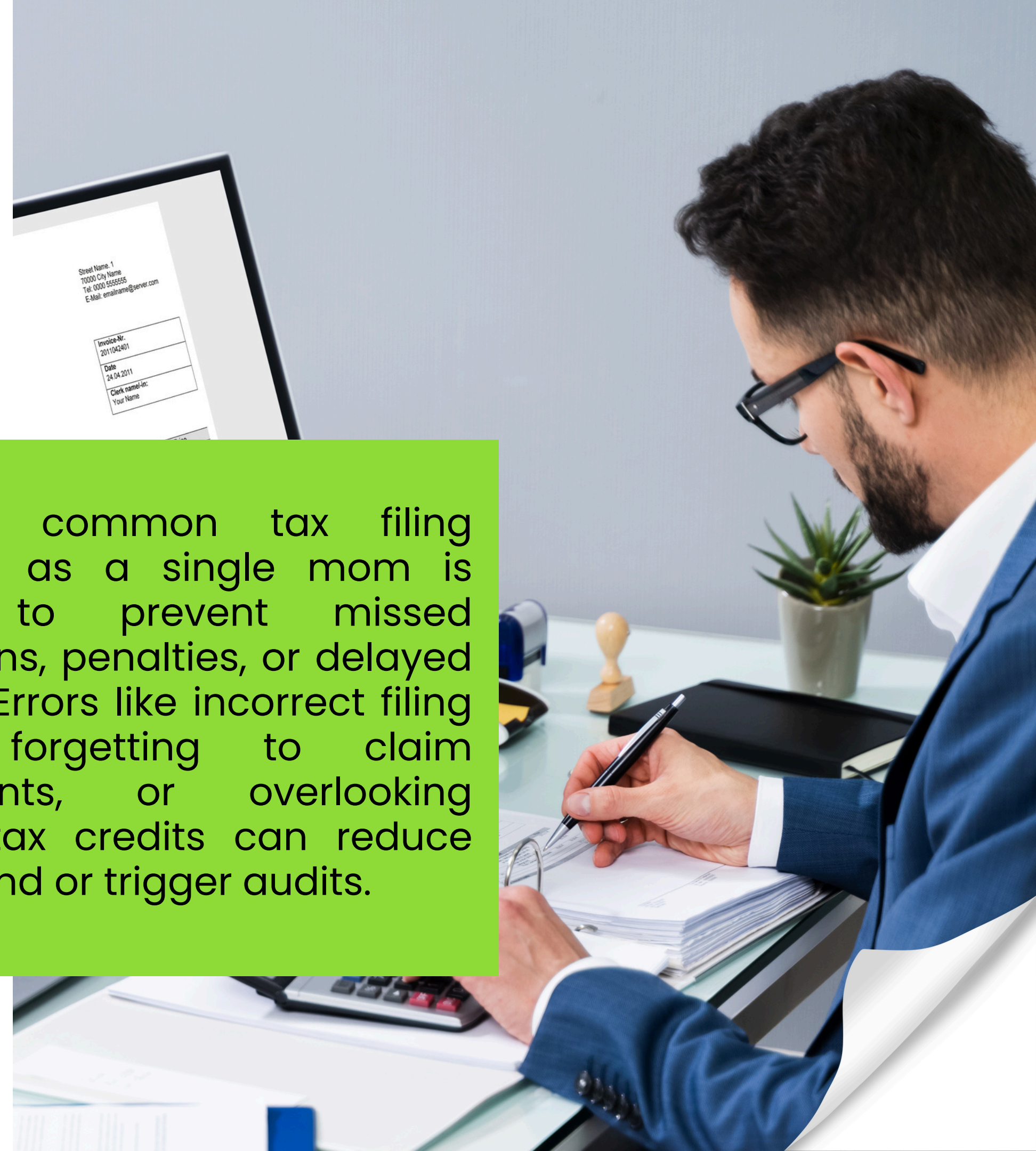
7. Avoid Common Mistakes

01 **Don't Forget to Claim All Dependents:** Ensure you claim all eligible dependents to receive the maximum tax benefits.

02 **Double-Check Filing Status:** Filing as Head of Household can save you money compared to filing as Single, but you need to meet certain criteria.

03 **Keep Track of Deadlines:** Make sure you file by the tax deadline to avoid penalties or interest charges.

Avoiding common tax filing mistakes as a single mom is crucial to prevent missed deductions, penalties, or delayed refunds. Errors like incorrect filing status, forgetting to claim dependents, or overlooking eligible tax credits can reduce your refund or trigger audits.



OWNER OF ULTRA TAX SERVICES



Olivetta Martin
CEO



Contact

Have questions or need assistance with your tax filing? We're here to help! Reach out to us for personalized support and expert guidance. Whether you're a first-time filer or looking to maximize your refund, we're just a message away. Contact us today!



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Thank You

