Shakespeare® Wealth Management

HOW TO READ YOUR TAX RETURN

2026

This article walks through the most common forms included in a person's tax return (Form 1040 and Schedules 1, 1-A, 2, 3, A and D), along with key numbers and planning tips to pay attention to on each form.

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Understanding Your Tax Return

A person's tax return can be a complicated document to try to interpret. Most people file it away along with other important documents every year. However, it is worth taking a quick look to understand some of the key items on your return while also verifying their accuracy. Understanding this information can give you a better handle on your financial situation and may help you make better financial decisions—particularly when it comes to taxes.

This article walks you through the most common forms included in a person's tax return (Form 1040 and Schedules 1, 1-A, 2, 3, A and D), along with key numbers and planning tips to pay attention to on each form.

Note: Form 1040 has just two pages and contains the final numbers used to calculate your tax liability. The Schedules that come after the 1040 contain supplemental data and calculations that feed into the 1040.

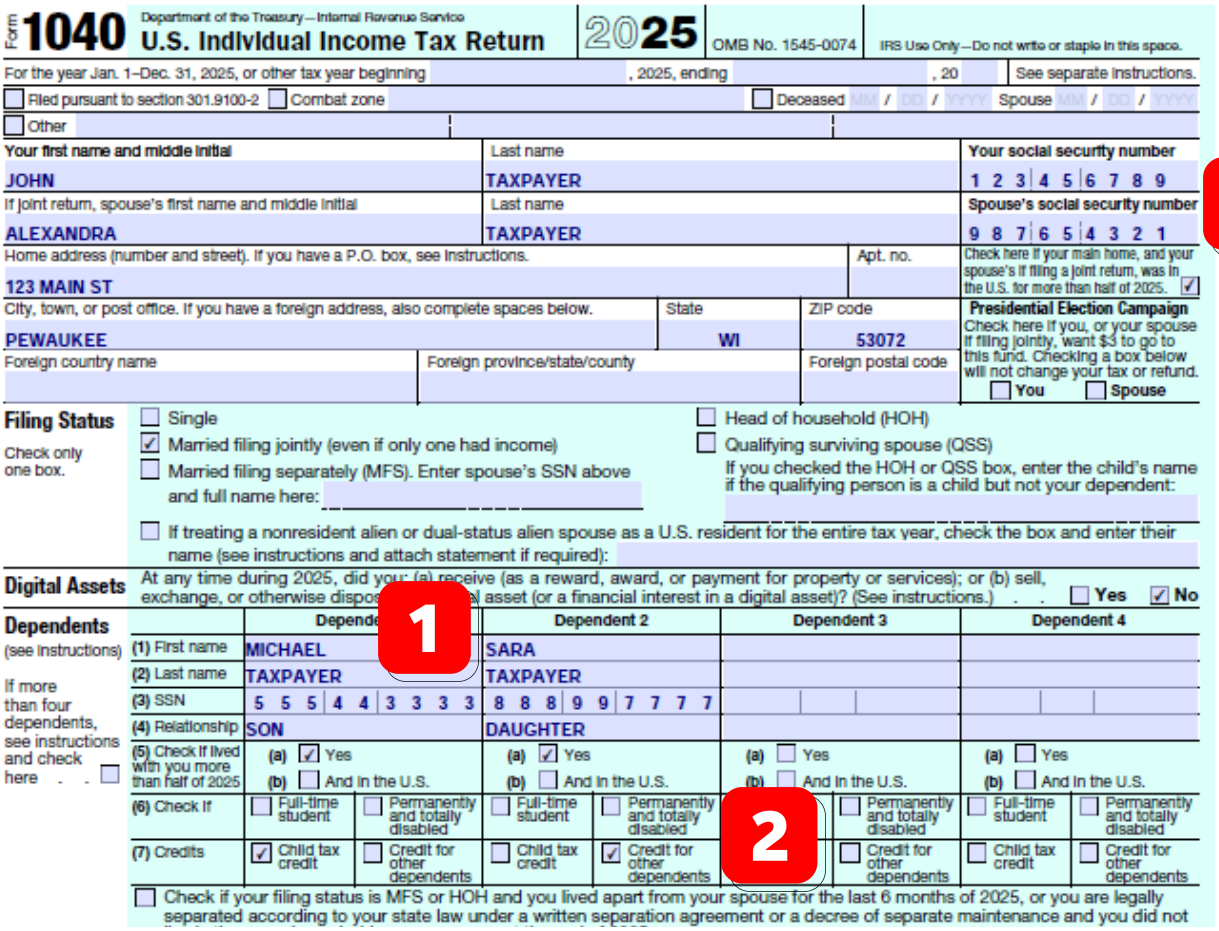


While this is not a comprehensive guide to understanding each tax form, it will highlight the most common items on a return and the items you typically want to pay close attention to.

Form 1040

The vast majority of key tax information is found on Form 1040. For the 2025 tax filing season, there are two versions of Form 1040: Form 1040 and Form 1040-SR. 1040-SR is designed for seniors. The only difference is that the font is larger, making it easier to read. The larger font also makes the form longer—it takes up four pages instead of two.

Form 1040



Form **1040** Department of the Treasury—Internal Revenue Service **U.S. Individual Income Tax Return** 2025 OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2025, or other tax year beginning , 2025, ending , 20 See separate instructions.

☐ Filed pursuant to section 301.9100-2 ☐ Combat zone ☐ Deceased MM / DD / YYYY Spouse MM / DD / YYYY

☐ Other

Your first name and middle initial	Last name	Your social security number
JOHN	TAXPAYER	1 2 3 4 5 6 7 8 9
If joint return, spouse's first name and middle initial	Last name	Spouse's social security number
ALEXANDRA	TAXPAYER	9 8 7 6 5 4 3 2 1

Home address (number and street). If you have a P.O. box, see instructions. Apt. no. Check here if your main home, and your spouse's if filing a joint return, was in the U.S. for more than half of 2025. ☑

123 MAIN ST

City, town, or post office. If you have a foreign address, also complete spaces below. State ZIP code

PEWAUKEE WI 53072

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

Filing Status Check only one box.

☐ Single ☐ Head of household (HOH)

☑ Married filing jointly (even if only one had income) ☐ Qualifying surviving spouse (QSS)

☐ Married filing separately (MFS). Enter spouse's SSN above and full name here: If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:

☐ If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required):

Digital Assets At any time during 2025, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) ☐ Yes ☑ No

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

	Dependent 1	Dependent 2	Dependent 3	Dependent 4
(1) First name	MICHAEL	SARA		
(2) Last name	TAXPAYER	TAXPAYER		
(3) SSN	5 5 5 4 4 3 3 3 3	8 8 8 9 9 7 7 7 7		
(4) Relationship	SON	DAUGHTER		
(5) Check if lived with you more than half of 2025	(a) ☑ Yes (b) ☐ And in the U.S.	(a) ☑ Yes (b) ☐ And in the U.S.	(a) ☐ Yes (b) ☐ And in the U.S.	(a) ☐ Yes (b) ☐ And in the U.S.
(6) Check if	☐ Full-time student ☐ Permanently and totally disabled	☐ Full-time student ☐ Permanently and totally disabled	☐ Permanently and totally disabled	☐ Full-time student ☐ Permanently and totally disabled
(7) Credits	☑ Child tax credit ☐ Credit for other dependents	☐ Child tax credit ☑ Credit for other dependents	☐ Credit for other dependents	☐ Child tax credit ☐ Credit for other dependents

☐ Check if your filing status is MFS or HOH and you lived apart from your spouse for the last 6 months of 2025, or you are legally separated according to your state law under a written separation agreement or a decree of separate maintenance and you did not

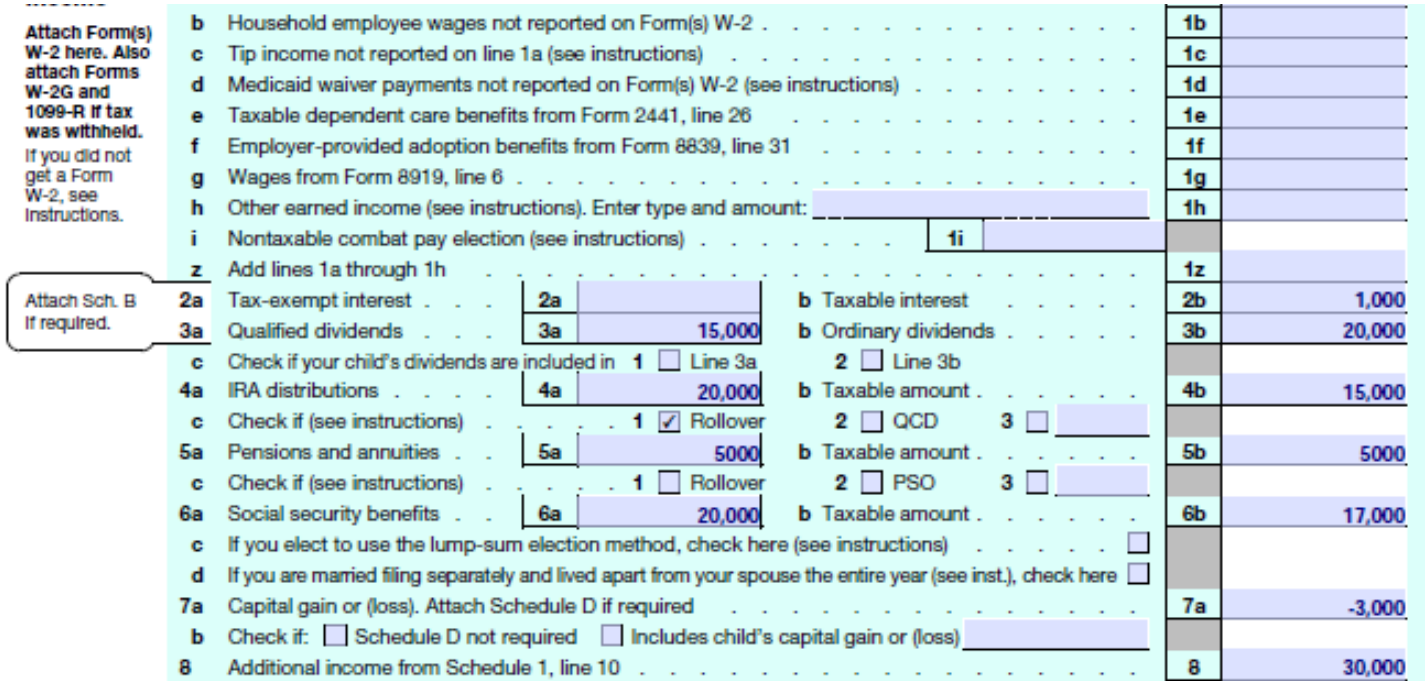
The first part of Form 1040 includes personal information for yourself and any dependents.

1. It's important to verify all your personal information, but pay particular attention to the Social Security numbers on your return. If your SSN is incorrect, your return will either get rejected immediately or, if it's accepted, you will need to file an amended return to correct the error.
2. If you have dependents who qualify for either the child tax credit or the credit for other dependents, those individuals should be listed in the 'Dependents' section. The appropriate credit box should be checked based on your relationship to them and the financial support you provide. The amount of the credit is listed further down the form on line 19.

Form 1040 summarizes your income sources, deductions, tax owed, credits, and your refund or amount owed. Additional schedules and forms provide more details for many of the lines.

Income

Form 1040 Lines 1-9 are used to report your income sources for the year.



Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld. If you did not get a Form W-2, see instructions.	b	Household employee wages not reported on Form(s) W-2		1b	
	c	Tip income not reported on line 1a (see instructions)		1c	
	d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)		1d	
	e	Taxable dependent care benefits from Form 2441, line 26		1e	
	f	Employer-provided adoption benefits from Form 8839, line 31		1f	
	g	Wages from Form 8919, line 6		1g	
	h	Other earned income (see instructions). Enter type and amount:		1h	
	i	Nontaxable combat pay election (see instructions) 1i			
	z	Add lines 1a through 1h		1z	
Attach Sch. B if required.	2a	Tax-exempt interest 2a	b Taxable interest	2b	1,000
	3a	Qualified dividends 3a 15,000	b Ordinary dividends	3b	20,000
	c	Check if your child's dividends are included in 1 ☐ Line 3a	2 ☐ Line 3b		
	4a	IRA distributions 4a 20,000	b Taxable amount	4b	15,000
	c	Check if (see instructions) 1 ☑ Rollover	2 ☐ QCD 3 ☐		
	5a	Pensions and annuities 5a 5000	b Taxable amount	5b	5000
	c	Check if (see instructions) 1 ☐ Rollover	2 ☐ PSO 3 ☐		
	6a	Social security benefits 6a 20,000	b Taxable amount	6b	17,000
	c	If you elect to use the lump-sum election method, check here (see instructions) ☐			
	d	If you are married filing separately and lived apart from your spouse the entire year (see inst.), check here ☐			
	7a	Capital gain or (loss). Attach Schedule D if required		7a	-3,000
	b	Check if: ☐ Schedule D not required ☐ Includes child's capital gain or (loss)			
	8	Additional income from Schedule 1, line 10		8	30,000

Line 1a reports your taxable wages from form W-2 (the most common form of employment income). Income from self-employment is reported on Schedule 1 and Line 8 of the 1040. Income from deferred comp payments, including non-governmental 457 plans and employer equity awards (stock options, restricted stock, SARs, etc.), is also reported on Line 1.

Line 2 reports interest income. **Line 2a** reports tax-exempt interest, which is typically interest earned from municipal bonds. While this interest isn't taxable under the regular tax calculation, it could be taxable if you are subject to the Alternative Minimum Tax (AMT). It is also reported to the Social Security Administration and is used to determine whether or not you need to pay more in Medicare premiums due to high income. **Line 2b** reports taxable interest. Common sources of interest income include checking and savings accounts, money markets, CDs and individual bonds.

- Income included on line 2 is typically reported on a 1099-INT.

Tax Planning Tip

Typically, securities that produce taxable interest will provide a higher after-tax return if you find yourself in a lower tax bracket. If you are in a higher tax bracket, securities that pay tax-exempt interest may lead to better after-tax returns.

Line 3 reports dividend income. Qualified dividends meet special criteria to be taxed at lower tax rates and are reported on **Line 3a.** Qualified dividends are typically paid by individual stocks, mutual funds, or ETFs based in the US. **Line 3b** represents total dividends. To calculate non-qualified dividends, which are dividends that are taxed as ordinary income, subtract line 3a from line 3b. Non-qualified dividends most commonly come from bond mutual funds and ETFs, or money markets paying interest income reported as dividends.

- Income included on line 3 is typically reported on a 1099-DIV.
- Do you have a taxable account with stocks, ETFs or mutual funds? If so, you probably should see a number on line 3. This can get missed if you didn't give your tax preparer the 1099 for this account. Don't forget to check for 1099s delivered electronically. If you have taxable accounts at Schwab, you will receive a 1099 Composite and Year-End Summary that contains all 1099s in a single document, along with a detailed listing of all securities transactions made during the year.

Line 4 reports IRA distributions. **Line 4a** shows your gross distributions, while **Line 4b** is the amount from line 4a that is taxable. If you are over 70.5 and used your IRA to make a qualified charitable distribution (QCD), the QCD amount would be shown on Line 4a, but not Line 4b. You would also see the letters "QCD" written in the margin on that line. Rollovers initiated *from* an IRA are also reported this way. Distributions of after-tax dollars would also appear on Line 4a only. Line 4b contains distributions of pre-tax dollars from Traditional, SEP or SIMPLE IRAs, as well as Roth Conversions from IRAs. If your entire IRA distribution is taxable, you may not see a number reported on Line 4a.

- Income included on line 4 is typically reported on a 1099-R.

Line 5: Withdrawals from qualified employer retirement plans, such as 401(k)s, 403(b)s, 457s sponsored by tax-exempt organizations, and pensions are reported on **Line 5** along with distributions from annuities. If the entire amount is taxable, you may only see an amount on **Line 5b.** If only a portion is taxable, such as in the case of rollovers or annuitized annuity payments, the gross amount is entered on **Line 5a** and the taxable amount is entered on **Line 5b.**

- Income included on line 5 is typically reported on a 1099-R.

Tax Planning Tip

If you made any charitable gifts from your IRA (QCD) make sure that Line 4b is less than 4a. This often gets missed because QCDs are not reported to you by your IRA custodian on your 1099-R or any other tax form. You must keep track of that information on your own and provide it to your accountant each year to ensure you receive the tax benefit you are entitled to.

Line 6 contains Social Security benefit payments. Not all Social Security benefits are subject to federal income tax. **Line 6a** lists the gross amount you received. **Line 6b** lists the taxable amount. Once your modified adjusted gross income exceeds $44,000 for married filers or $34,000 for single filers, 85% of your Social Security benefit will be subject to income tax.

- Income included on line 6 is typically reported on Form SSA-1099.

Line 7 reports your net capital gain or loss. Capital gains and losses are created when securities or other capital assets are sold throughout the year in taxable accounts. Short-term capital gains or losses are generated when property held **one year or less** is sold. Short-term gains are taxed as ordinary income. Long-term capital gains or losses are generated when property held for **more than one year** is sold. Long-term capital gains are taxed at lower rates. Capital losses can offset capital gains. Up to $3,000 of excess losses can be used to offset other income. Unused losses can be carried forward indefinitely. Typically, Schedule D and Form 8949 will also be required to report the details of your transactions for the year. These forms are explained in more detail later.

- Schwab reports this information in the 1099 Composite and Year-End Summary. Different financial institutions report this information in different ways, so the title and layout of the document you receive may vary, but the information included should be similar.

Line 8 reports miscellaneous income included on Schedule 1. Many taxpayers won't have anything reported on this page.

Lines 1-8 on Schedule 1 (page 6) show additional income sources not specifically listed on Form 1040.

Tax Planning Tip

Your net gain or loss is NOT an indication of your account performance for the year. In fact, realizing capital losses when available is a favorable tax planning strategy.

9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7a, and 8. This is your **total income**	9	235,000
10	Adjustments to income from Schedule 1, line 26	10	10,903

Your total income is shown on **Line 9.** This is your gross income prior to adjustments.

Line 10 includes deductions listed on Schedule 1.

Schedule 1 - Part 1

Part I Additional Income

1	Taxable refunds, credits, or offsets of state and local income taxes		1	
2a	Alimony received		2a	
b	**Date of original divorce or separation agreement (see instructions):**			
3	Business income or (loss). Attach Schedule C		3	5,000
4	Other gains or (losses). Check if any from Form(s): ☐ 4797 ☐ 4684		4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E		5	25,000
6	Farm income or (loss). Attach Schedule F		6	
7	Unemployment compensation. If you repaid a 2025 overpayment (see instructions), check here ☐ and enter amount repaid:		7	1,000
8	Other income:			
a	Net operating loss	8a ( )		
b	Gambling	8b		
c	Cancellation of debt	8c		
d	Foreign earned income exclusion from Form 2555	8d ( )		
e	Income from Form 8853	8e		
f	Income from Form 8889	8f		
g	Alaska Permanent Fund dividends	8g		
h	Jury duty pay	8h		
i	Prizes and awards	8i		
j	Activity not engaged in for profit income	8j		
k	Stock options	8k		
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l		
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m		
n	Section 951(a) inclusion (see instructions)	8n		
o	Section 951A(a) inclusion (see instructions)	8o		
p	Section 461(l) excess business loss adjustment	8p		
q	Taxable distributions from an ABLE account (see instructions)	8q		
r	Scholarship and fellowship grants not reported on Form W-2	8r		
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s ( )		
t	Pension or annuity from a nonqualifed deferred compensation plan or a nongovernmental section 457 plan	8t		
u	Wages earned while incarcerated	8u		
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v		
z	Other income. List type and amount:	8z		
9	Total other income. Add lines 8a through 8z		9	
10	Combine lines 1 through 7 and 9. This is your **additional income**. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8		10	31,000

The most common items reported on Schedule 1 include self-employment income from Schedule C and rental real estate and passthrough income from Schedule E (partnerships, S-corps, estates and irrevocable trusts), unemployment compensation and alimony.

- Income included on Lines 8a through 8z could be reported to you from a variety of sources, including 1099s and K-1s.

Schedule 1 - Part 2

Schedule 1 (Form 1040) 2025 Page 2

Part II Adjustments to Income

11	Educator expenses	11	
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	12	
13	Health savings account deduction. Attach Form 8889	13	9,550
14	Moving expenses for members of the Armed Forces. Attach Form 3903. If claiming only storage fees (see instructions), check here ☐	14	
15	Deductible part of self-employment tax. Attach Schedule SE	15	353
16	Self-employed SEP, SIMPLE, and qualified plans	16	1,000
17	Self-employed health insurance deduction	17	
18	Penalty on early withdrawal of savings	18	
19a	Alimony paid	19a	
b	Recipient's SSN		
c	Date of original divorce or separation agreement (see instructions):		
20	IRA deduction. If you are married filing separately and lived apart from your spouse for the entire year (see instructions), check here ☐	20	
21	Student loan interest deduction	21	
22	Reserved for future use	22	
23	Archer MSA deduction	23	
24	Other adjustments:		

Part II of Schedule 1 contains an itemized list of the subtractions from income shown on **Line 10a.**

The most common deductions taken in Part II of Schedule 1 include contributions to Health Savings Accounts (HSA), deductions for self-employed individuals (self-employment taxes, contributions to retirement plans, and health insurance), alimony paid, and student loan interest.

Tax Planning Tip

If you contribute to your HSA through payroll deductions, the reduction in income will be reported through your W2. You typically won't report an HSA deduction on Schedule 1.



Back to Form 1040

Adjusted Gross Income

11b	Amount from line 11a (adjusted gross income)	11b	224,097
12a	Someone can claim ☐ You as a dependent ☐ Your spouse as a dependent		
b	☐ Spouse itemizes on a separate return c ☐ You were a dual-status alien		
d	**You:** ☑ Were born before January 2, 1961 ☐ Are blind		
	Spouse: ☐ Was born before January 2, 1961 ☐ Is blind		
e	**Standard deduction or itemized deductions** (from Schedule A)	12e	55,193
13a	Qualified business income deduction from Form 8995 or Form 8995-A	13a	100
b	Additional deductions from Schedule 1-A, line 38	13b	5,608
14	Add lines 12e, 13a, and 13b	14	60,901
15	Subtract line 14 from line 11b. If zero or less, enter -0-. This is your **taxable income**	15	157,250

Subtracting the deductions from your gross income determines your Adjusted Gross Income (AGI), shown on **Line 11a and b.** AGI is an important number used for many things:

- Eligibility for certain deductions or credits
- Ability to deduct IRA contributions
- Ability to make Roth IRA contributions
- How much of your Social Security is taxable
- Determining if you are required to pay more in Medicare premiums
- Eligibility for a premium tax credit if enrolled in a marketplace health insurance plan
- Assessment of 3.8% surtax on net investment income

Deductions

Line 12d allows you to indicate if you or your spouse is over the age of 65 or legally blind. For each box that is checked, your standard deduction is increased. Married couples receive an increase of $1,600 per box checked, while single filers receive $2,000.

Tax Planning Tip

Many of the above tests use “modified” adjusted gross income (MAGI), meaning you either need to add back or take out certain items from your AGI. The definition of MAGI varies for each test, so be careful when calculating it to ensure you are using the proper formula.

Line 12e lists either the standard deduction or your itemized deductions, which will reduce your AGI. Under the tax law in place from 2018-2024, only about 10% of taxpayers itemized deductions. That number is expected to increase under the new tax law passed in 2025, but to what extent is yet to be determined. If you do itemize, you will also include Schedule A with your return, which lists each of the deductions you are eligible to claim. Schedule A is discussed in more detail later on.

Line 13a is used if you had a deduction for Qualified Business Income (QBI). Owners of a passthrough trade or business, including partnerships, S Corps, sole proprietorships and some rental properties may exclude up to 20% of their net QBI. Income from REITs and Publicly Traded Partnerships (PTPs) are also included. There are numerous restrictions on the QBI deduction, which can reduce or eliminate it in many cases.

Line 13b aggregates various deductions from Schedule 1-A.

Schedule 1-A

Part I: Modified Adjusted Gross Income

Part I	Modified Adjusted Gross Income (MAGI) Amount				
1	Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 11b			1	224,097
2a	Enter any income from Puerto Rico that you excluded	2a			
b	Enter the amount from Form 2555, line 45	2b			
c	Enter the amount from Form 2555, line 50	2c			
d	Enter the amount from Form 4563, line 15	2d			
e	Add lines 2a, 2b, 2c, and 2d			2e	0
3	Add lines 1 and 2e			3	224,097

Part I of Schedule 1-A assists in the calculation of your Modified Adjusted Gross Income (MAGI) for the deductions listed on this form. MAGI is your AGI plus deductions for foreign earned income, foreign housing, and income from US territories otherwise exempt from US tax. These are uncommon items. For most people, MAGI and AGI will be the same on this form.

Part II: No Tax on Tips

Part II	No Tax on Tips				
Caution: Fill out Part II only if you received qualified tips. These tips must have been received in an occupation listed at *IRS.gov/TippedOccupations*. You and/or your spouse who received qualified tips must have a valid social security number to claim the deduction. If married, you must file jointly to claim this deduction. See instructions.					
4	Qualified tips received as an employee. If you received tips as an employee with respect to employment with more than one employer, enter -0- on lines 4a and 4b and see the instructions to determine the amount to enter on line 4c. If you received tips as an employee in more than one occupation, see the instructions.				
a	Enter qualified tips included on Form W-2, box 7, but see the instructions if Form W-2, box 5 is more than $176,100 or you received tips that are not subject to social security and Medicare taxes	4a			
b	Qualified tips included on Form 4137, line 1, row A, column (c). If Form 4137 is not filed, enter -0-	4b			
c	If you only received qualified tips as an employee with respect to employment with one employer, enter the larger of line 4a or line 4b. Otherwise, see the instructions to determine the amount to enter on line 4c. If you received tips as an employee in more than one occupation, see the instructions			4c	
5	Qualified tips received in the course of a trade or business. Qualified tip amount included in Form 1099-NEC, box 1; Form 1099-MISC, box 3; or Form 1099-K, box 1a. Do not enter more than the net profit from the trade or business. If you received qualified tips in the course of more than one trade or business or in more than one occupation, see instructions			5	
6	Add lines 4c and 5			6	
7	Enter the smaller of the amount on line 6 or $25,000			7	
8	Enter the amount from line 3			8	
9	Enter $150,000 ($300,000 if married filing jointly)			9	
10	Subtract line 9 from line 8. If zero or less, enter the amount from line 7 on line 13			10	
11	Divide line 10 by $1,000. If the resulting number isn't a whole number, decrease the result to the next lower whole number. (For example, decrease 1.5 to 1, and decrease 0.05 to 0.)			11	
12	Multiply line 11 by $100			12	
13	**Qualified tips deduction.** Subtract line 12 from line 7. If zero or less, enter -0-			13	



Part II is used to calculate a deduction available if you received tip income. This deduction is only available for industries commonly associated with tips. The IRS published a list of eligible occupations. The income must be reported on Form W-2 and is still subject to employment taxes. The maximum deduction is $25,000 (single or joint) and is phased out when MAGI is between $300,000 - $550,000 for married taxpayers filing jointly and $150,000 - $400,000 for others.

Part III: No Tax on Overtime

Part III No Tax on Overtime

Caution: Fill out Part III only if you received qualified overtime compensation. You and/or your spouse who received the qualified overtime compensation must have a valid social security number to claim this deduction. If married, you must file jointly to claim this deduction. See instructions.

14a	Qualified overtime compensation included in Form W-2, box 1. If you received qualified overtime compensation not reported on Form W-2, box 1, see instructions	14a	10,000		
b	Qualified overtime compensation included in Form 1099-NEC, box 1, or Form 1099-MISC, box 3 (see instructions)	14b			
c	Add lines 14a and 14b			14c	10,000
15	Enter the smaller of the amount on line 14c or $12,500 ($25,000 if married filing jointly)			15	10,000
16	Enter the amount from line 3			16	224,097
17	Enter $150,000 ($300,000 if married filing jointly)			17	300,000
18	Subtract line 17 from line 16. If zero or less, enter the amount from line 15 on line 21			18	
19	Divide line 18 by $1,000. If the resulting number isn't a whole number, decrease the result to the next lower whole number. (For example, decrease 1.5 to 1, and decrease 0.05 to 0.)			19	
20	Multiply line 19 by $100			20	
21	**Qualified overtime compensation deduction.** Subtract line 20 from line 15. If zero or less, enter -0-			21	10,000

Part III is used to calculate a deduction available if you receive qualified overtime pay. The deduction is only available for the amount of income received above your base rate of pay. In other words, the "half" in "time-and-a-half" is the potentially deductible amount. Overtime is based on compensation for hours worked in excess of 40 in a 7-day workweek, mandated by the federal Fair Labor Standards Act (FLSA). If you are paid holiday pay, double time, weekend pay, overtime based on state law, etc. that does not qualify as overtime unless it also meets the FLSA definition. Extra pay above 50% of your base pay (double time, triple time, etc.) is not deductible above the 50% threshold. The maximum deduction is $12,500 per person ($25,000 for married couples).The deduction phases out when MAGI is between $300,000 - $550,000 for married taxpayers filing jointly and $150,000 - $250,000 for others. Overtime is still subject to payroll taxes.

Part IV: No Tax on Car Loan Interest

Part IV No Tax on Car Loan Interest

Caution: Fill out Part IV only if you, or your spouse if married filing jointly, paid or accrued qualified passenger vehicle loan interest (QPVLI). Column (iii) is the total QPVLI paid in 2025 less the amounts reported in column (ii). See instructions.

22 Applicable passenger vehicle (see instructions). If more than two VINs, see instructions.

	(i) Vehicle identification number (VIN)	Interest for this loan: (ii) Deducted on Schedule C, Schedule E, or Schedule F	Interest for this loan: (iii) Schedule 1-A
a			
b			

23	Add lines 22a and 22b, column (iii)	23	
24	Enter the smaller of the amount on line 23 or $10,000	24	
25	Enter the amount from line 3	25	
26	Enter $100,000 ($200,000 if married filing jointly)	26	
27	Subtract line 26 from line 25. If zero or less, enter the amount from line 24 on line 30	27	
28	Divide line 27 by $1,000. If the resulting number isn't a whole number, increase the result to the next higher whole number. (For example, increase 1.5 to 2, and increase 0.05 to 1.)	28	
29	Multiply line 28 by $200	29	
30	**Qualified passenger vehicle loan interest deduction.** Subtract line 29 from line 24. If zero or less, enter -0-	30	

Part IV is used to calculate a deduction available on vehicle loan interest. To qualify, the loan must be on a new vehicle purchased after 2024 for personal use, with final assembly in the U.S. The maximum deduction is $20,000 for married taxpayers filing jointly and $10,000 for all others. The deduction is phased out for income between $200,000 - $249,000 for married taxpayers filing jointly and $100,000 - $149,000 for all others.

Part V and Part VI:

Part V Enhanced Deduction for Seniors

Caution: You and/or your spouse must have a valid social security number. If married, you must file jointly to claim this deduction. See instructions.

31	Enter the amount from line 3	31	224,097
32	Enter $75,000 ($150,000 if married filing jointly)	32	150,000
33	Subtract line 32 from line 31. If zero or less, enter $6,000 on line 35	33	74,097
34	Multiply line 33 by 6% (0.06)	34	4,446
35	Subtract line 34 from $6,000. If zero or less, enter -0-	35	1,554
36a	If you have a valid social security number (see instructions) and were born before January 2, 1961, enter the amount from line 35	36a	1,554
b	If you are married filing jointly, your spouse has a valid social security number (see instructions), and your spouse was born before January 2, 1961, enter the amount from line 35	36b	
37	**Enhanced deduction for seniors.** Add lines 36a and 36b	37	1,554

Part VI Total Additional Deductions

38	Add lines 13, 21, 30, and 37. Enter here and on Form 1040 or 1040-SR, line 13b, or on Form 1040-NR, line 13c	38	11,554

Part V is used to calculate the enhanced deduction for seniors. If you are 65 or older, you are entitled to an additional $6,000 deduction ($12,000 for married couples if both are age 65+). The deduction phases out at $150,000 - $250,000 of MAGI for married taxpayers filing jointly and $75,000 - $175,000 for all others.

Part VI calculates the total of all the deductions you qualify for from Schedule 1-A, which is also entered on line 13b of Form 1040.

Back to Form 1040

11b	Amount from line 11a (adjusted gross income)	11b	224,097
12a	Someone can claim ☐ You as a dependent ☐ Your spouse as a dependent		
b	☐ Spouse itemizes on a separate return c ☐ You were a dual-status alien		
d	**You:** ☑ Were born before January 2, 1961 ☐ Are blind		
	Spouse: ☐ Was born before January 2, 1961 ☐ Is blind		
e	**Standard deduction or itemized deductions** (from Schedule A)	12e	55,193
13a	Qualified business income deduction from Form 8995 or Form 8995-A	13a	100
b	Additional deductions from Schedule 1-A, line 38	13b	5,608
14	Add lines 12e, 13a, and 13b	14	60,901
15	Subtract line 14 from line 11b. If zero or less, enter -0-. This is your **taxable income**	15	157,250

Subtracting the deductions on lines 12 and 13 (totaled on line 14) from your AGI gives you your taxable income, which is shown on **Line 15.** Your taxable income is the amount used to calculate your tax liability.

Tax Planning Tip

You can calculate your ordinary income tax bracket by subtracting Line 3a (qualified dividends) and your net long term capital gain (calculated from Schedule D) from Line 15 (taxable income). Use that number to look up your tax rate in the 2025 tax table below.

Ordinary Taxable Income for Married Filing Joint	Ordinary Taxable Income for Single	Tax Rate
$0 – 23,850	$0 – 11,925	10%
$23,851 – 96,950	$11,926 – 48,475	12%
$96,951 – 206,700	$48,476 – 103,350	22%
$206,701 – 394,600	$103,351 – 197,300	24%
$394,601 – 501,050	$197,301 – 250,525	32%
$501,051 – 751,600	$250,526 – 626,350	35%
$751,600 +	$626,350 +	37%

Tax Liability

Lines 16-38 of Form 1040 calculates your tax liability, lists any credits you are entitled to and determines the amount of your refund or the amount you owe.

Your tax liability is calculated on **lines 16-24** of Form 1040. If you have long term capital gains or qualified dividends, you will use the Qualified Dividends and Capital Gain Tax Worksheet to calculate your tax.

Form 1040

16	**Tax** (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972 3 ☐	16	23,373
17	Amount from Schedule 2, line 3	17	0
18	Add lines 16 and 17	18	23,373
19	Child tax credit or credit for other dependents from Schedule 8812	19	
20	Amount from Schedule 3, line 8	20	100
21	Add lines 19 and 20	21	100
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	23,273
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	706
24	Add lines 22 and 23. This is your **total tax**	24	23,980

The tax due from ordinary income and/or capital gains and qualified dividends is calculated on **Line 16.** This can be a complicated calculation, so leave it to your CPA or tax prep software!

If you are subject to AMT or have received a larger premium tax credit from the health insurance marketplace than you were entitled to based on your actual income, those amounts would be reflected on Schedule 2 Part 1 and Form 1040 **Line 17.**

If you had dependents who qualified you for a child tax credit or the credit for other dependents and you were below the income threshold, that credit would be listed on **Line 19.**

Nonrefundable tax credits will be listed on **Line 20**, which are calculated in Part I on Schedule 3.

Schedule 3: Part I

Part I	**Nonrefundable Credits**		
1	Foreign tax credit. Attach Form 1116 if required	1	100
2	Credit for child and dependent care expenses from Form 2441, line 11. Attach Form 2441	2	
3	Education credits from Form 8863, line 19	3	
4	Retirement savings contributions credit. Attach Form 8880	4	
5a	Residential clean energy credit from Form 5695, line 15	5a	
b	Energy efficient home improvement credit from Form 5695, line 32	5b	
6	Other nonrefundable credits:		

If you have international investments in a taxable account, it is likely you would qualify for at least a small Foreign Tax Credit, which is shown on Line 1 of Schedule 3.

Line 23 of Form 1040 brings in “Other Taxes” from Part II of Schedule 2, including self-employment tax, the additional tax on tax-favored accounts (10% early withdrawal penalty), the 3.8% Medicare surtax on net investment income from Form 8960 and the 0.9% Medicare surtax on wages from Form 8959.

Schedule 2: Part II

Part II Other Taxes

4	Self-employment tax. Attach Schedule SE. Check if any exemption from (see instructions): 1 ☐ 4361 2 ☐ 4029 3 ☐	4	706
5	Social security and Medicare tax on unreported tip income. Attach Form 4137	5	
6	Uncollected social security and Medicare tax on wages. Attach Form 8919	6	
7	Total additional social security and Medicare tax. Add lines 5 and 6	7	
8	Additional tax on IRAs or other tax-favored accounts. Attach Form 5329 if required. If not required, check here ☐	8	
9	Household employment taxes. Attach Schedule H	9	
10	Reserved for future use	10	
11	Additional Medicare Tax. Attach Form 8959	11	
12	Net investment income tax. Attach Form 8960	12	
13	Uncollected social security and Medicare or RRTA tax on tips or group-term life insurance from Form W-2, box 12	13	
14	Interest on tax due on installment income from the sale of certain residential lots and timeshares	14	
15	Interest on the deferred tax on gain from certain installment sales with a sales price over $150,000	15	
16	Recapture of low-income housing credit. Attach Form 8611	16	

Your total tax is calculated on **Form 1040 Line 24.**
This is the total amount of your tax liability for the year.

Form 1040

16	**Tax** (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972 3 ☐	16	23,373
17	Amount from Schedule 2, line 3	17	0
18	Add lines 16 and 17	18	23,373
19	Child tax credit or credit for other dependents from Schedule 8812	19	
20	Amount from Schedule 3, line 8	20	100
21	Add lines 19 and 20	21	100
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	23,273
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	706
24	Add lines 22 and 23. This is your **total tax**	24	23,980

Tax Payments

Tax payments made during the year and refundable credits are listed on **Lines 25-32.**

Form 1040

25	Federal income tax withheld from:				
a	Form(s) W-2	25a	25,000		
b	Form(s) 1099	25b			
c	Other forms (see instructions)	25c			
d	Add lines 25a through 25c			25d	25,000
26	2025 estimated tax payments and amount applied from 2024 return			26	
	If you made estimated tax payments with your former spouse in 2025, enter their SSN (see instructions):				
27a	Earned income credit (EIC)	27a			
b	Clergy filing Schedule SE (see instructions) ☐				
c	If you do not want to claim the EIC, check here ☐				
28	Additional child tax credit (ACTC) from Schedule 8812. If you do not want to claim the ACTC, check here ☐	28			
29	American opportunity credit from Form 8863, line 8	29			
30	Refundable adoption credit from Form 8839, line 13	30			
31	Amount from Schedule 3, line 15	31			
32	Add lines 27a, 28, 29, 30, and 31. These are your **total other payments and refundable credits**			32	
33	Add lines 25d, 26, and 32. These are your **total payments**			33	25,000

Withholding is listed on **Lines 25a-c.** If you had tax withheld from W-2 wages, that amount appears on **Line 25a.** Withholding reported on Form 1099, which includes funds withheld from retirement account distributions, pensions or Social Security is listed on **Line 25b.**

If you made quarterly payments during the year or chose to apply at least a portion of last year's refund to this year's taxes, those amounts are shown on **Line 26.**

Other refundable credits not listed directly on Form 1040 and certain other tax payments come from Part II of Schedule 3 and are reported on **Line 31.**

Schedule 3: Part II

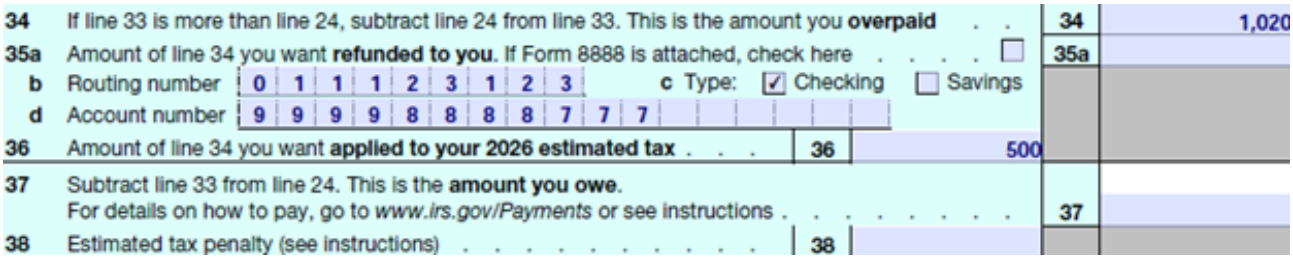
Part II	Other Payments and Refundable Credits			
9	Net premium tax credit. Attach Form 8962		9	
10	Amount paid with request for extension to file (see instructions)		10	
11	Excess social security and tier 1 RRTA tax withheld		11	
12	Credit for federal tax on fuels. Attach Form 4136		12	
13	Other payments or refundable credits:			
a	Form 2439	13a		
b	Section 1341 credit for repayment of amounts included in income from earlier years	13b		
c	Net elective payment election amount from Form 3800, Part III, line 6, column (j)	13c		
d	Deferred amount of net 965 tax liability (see instructions)	13d		
z	Other refundable credits (see instructions):	13z		
14	Total other payments or refundable credits. Add lines 13a through 13z		14	
15	Add lines 9 through 12 and 14. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 31		15	

The total of your tax payments made during the year and refundable credits are shown on **Line 33 of Form 1040.**

Are You Getting a Refund or Do You Owe Money?

If your tax payments **(Line 33)** exceed your Total Tax **(Line 24)**, you are entitled to a refund. **Line 34** shows the refund amount. You can elect to have that amount paid back to you, you can apply it to next year's estimated tax liability, or a combination of the two. **Line 35a** lists the amount you want paid to you. **Line 36** lists the amount you want credited to next year's tax liability.

Form 1040



34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you **overpaid**	34	1,020
35a	Amount of line 34 you want **refunded to you**. If Form 8888 is attached, check here ☐	35a	
b	Routing number 011123123 c Type: ☑ Checking ☐ Savings		
d	Account number 9999888877		
36	Amount of line 34 you want **applied to your 2026 estimated tax** 36 500		
37	Subtract line 33 from line 24. This is the **amount you owe**. For details on how to pay, go to *www.irs.gov/Payments* or see instructions	37	
38	Estimated tax penalty (see instructions) 38		

If your tax payments **(Line 33)** are less than your Total Tax **(Line 24)**, you owe tax. The amount you owe is shown on **Line 37**. If you did not pay enough tax during the year and owe an underpayment penalty, that amount is shown on Line 38.

Tax Planning Tip

To avoid an underpayment penalty, you must pay in either 90% of your current year's tax liability or 100% of last year's tax liability (110% if the prior year's AGI was over $150,000). Your 2024 tax liability is found on your 2024 Form 1040 Line 24.

Schedule A

Schedule A helps you list expenses eligible for a tax deduction and calculate your total itemized deductions. If this amount exceeds the standard deduction, you may deduct this amount from your AGI to arrive at your taxable income. The most common expenses included on Schedule A are medical expenses, taxes, interest and gifts to charity.

Lines 1-4 on Schedule A calculate deductible medical expenses.

Schedule A

Medical and Dental Expenses		**Caution:** Do not include expenses reimbursed or paid by others.				
	1	Medical and dental expenses (see instructions)			1	22,000
	2	Enter amount from Form 1040 or 1040-SR, line 11b	2	224,097		
	3	Multiply line 2 by 7.5% (0.075)			3	16,807
	4	Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-			4	5,193

You are only allowed to deduct medical expenses that exceed 7.5% of your AGI. For example, if your AGI is $100,000, you can only deduct medical expenses that exceed $7,500. The higher your income, the smaller your deduction. Higher income individuals are unlikely to be able to deduct medical expenses due to this income restriction.

Tax Planning Tip

Premiums for health insurance (except for self-employed individuals, which are deducted on Schedule 1) and at least a portion of the premiums you pay for qualified long term care insurance policies are considered deductible medical expenses.

Lines 5-7 on Schedule A are related to deductible taxes.

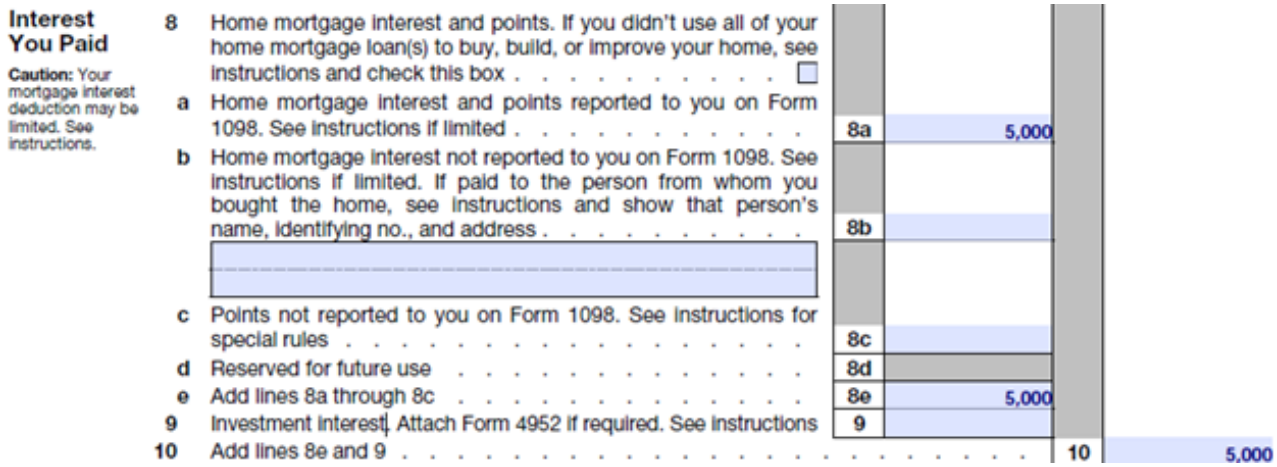
Schedule A

Taxes You Paid	5	State and local taxes (SALT).		
	a	State and local income taxes or general sales taxes. You may include either income taxes or general sales taxes on line 5a, but not both. If you elect to include general sales taxes instead of income taxes, check this box ☐	5a	20,000
	b	State and local real estate taxes (see instructions)	5b	25,000
	c	State and local personal property taxes	5c	
	d	Add lines 5a through 5c	5d	45,000
	e	Enter the smaller of line 5d or $40,000 ($20,000 if married filing separately). If Form 1040 or 1040-SR, line 11b is more than $500,000 ($250,000 if married filing separately), or if you completed Form 2555, Form 4563, or excluded income from Puerto Rico, see instructions	5e	40,000
	6	Other taxes. List type and amount:	6	
	7	Add lines 5e and 6	7	40,000

The deduction for state income taxes, property taxes and local taxes is limited to $40,000 in aggregate. The cap is reduced if your MAGI (as calculated in Schedule 1-A) is between $500,000 - $600,000. At $600,001+ of MAGI, the cap is reduced to $10,000.

Lines 8-10 are for deductible interest payments you made during the year.

Schedule A



Interest You Paid				
Caution: Your mortgage interest deduction may be limited. See instructions.	8	Home mortgage interest and points. If you didn't use all of your home mortgage loan(s) to buy, build, or improve your home, see instructions and check this box		
	a	Home mortgage interest and points reported to you on Form 1098. See instructions if limited	8a	5,000
	b	Home mortgage interest not reported to you on Form 1098. See instructions if limited. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying no., and address	8b	
	c	Points not reported to you on Form 1098. See instructions for special rules	8c	
	d	Reserved for future use	8d	
	e	Add lines 8a through 8c	8e	5,000
	9	Investment interest. Attach Form 4952 if required. See instructions	9	
	10	Add lines 8e and 9	10	5,000

Mortgage interest and points on your main home and second home are deductible up to $750,000 in mortgage debt. The limit is $1,000,000 on loans originated prior to December 15, 2017. This information is most commonly reported on **Line 8a.**

Investment interest may be deductible and is reported on **Line 9.** The amount you can deduct is capped at your net taxable investment income for the year.

Investment interest is interest paid on money you borrowed to purchase property held for investment. It doesn't include any interest used for passive activities or to purchase securities that generate tax-exempt income (municipal bonds). Interest from margin loans and pledged asset lines is typically deductible when used to purchase securities.

Tax Planning Tip

Interest on home equity loans and lines of credit are only deductible as mortgage interest if the borrowed funds are used to buy, build or improve the home that secures the loan.

Charitable gifts are reported on **Lines 11-14.**

Schedule A

Gifts to Charity	11	Gifts by cash or check. If you made any gift of $250 or more, see instructions	11	3,000	
Caution: If you made a gift and got a benefit for it, see instructions.	12	Other than by cash or check. If you made any gift of $250 or more, see instructions. You **must** attach Form 8283 if over $500	12	2,000	
	13	Carryover from prior year	13		
	14	Add lines 11 through 13			14 5,000

Cash gifts are reported on **Line 11**. Donations of property, which include personal items and securities, are reported on **Line 12.** If you are making relatively large cash gifts, consider donating appreciated securities instead. Not only do you potentially receive a deduction for the value of the gift, but you do not have to pay tax on the gains (and neither does the charity because they are a tax-exempt entity).

- For contributions of **cash, check or other monetary gift** (regardless of amount), you must maintain a record of the contribution: a bank record or a written communication from the qualified organization containing the name of the organization, the amount and the date of the contribution.
- For any contribution of $250 or more (including contributions of cash or property), you must obtain and keep in your records a contemporaneous written acknowledgment from the qualified organization indicating the amount of the cash and a description of any property contributed. The acknowledgment must say whether the organization provided any goods or services in exchange for the gift.

Tax Planning Tip

If you are close to itemizing your deductions, you may want to consider a bunching strategy for your charitable gifts. Combining several years of charitable donations to exceed the standard deduction in one year, while then taking the standard deduction in subsequent years may lead to larger deductions over a multi-year period.

- Consider using a Donor Advised Fund if you want the full deduction in the year you make the contribution, but do not want to give all the money to a particular charity in that same year.

Your total itemized deductions are listed on Line 17.

Schedule A

Total Itemized Deductions	17	Add the amounts in the far right column for lines 4 through 16. Also, enter this amount on Form 1040 or 1040-SR, line 12e	17	55,193
	18	If you elect to itemize deductions even though they are less than your standard deduction, check this box ☐		

Schedule D

Capital gains and losses realized during the year are reported on Schedule D. Schedule D reports a summary of your short-term and long-term transactions. Form 8949 is often used to report each individual transaction.

Short-term capital gains are reported on Part I of Schedule D.

Schedule D: Part I

Part I **Short-Term Capital Gains and Losses—Generally Assets Held One Year or Less** (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				5,000
1b Totals for all transactions reported on Form(s) 8949 with **Box A** or **Box G** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** or **Box H** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** or **Box I** checked				
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824			4	
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1			5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your **Capital Loss Carryover Worksheet** in the instructions			6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on the back			7	5,000

Short-term capital losses are first used to offset short-term capital gains. A security is considered short-term if it was held for one year or less. If you have excess short-term losses, they may be able to be used to offset long-term capital gains.

Long-term capital gains are reported on Part II of Schedule D.

Schedule D: Part 2

Part II **Long-Term Capital Gains and Losses—Generally Assets Held More Than One Year** (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				(25,000)
8b Totals for all transactions reported on Form(s) 8949 with **Box D** or **Box J** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** or **Box K** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** or **Box L** checked				

11	Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824	11	
12	Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1	12	
13	Capital gain distributions. See the instructions	13	15,000
14	Long-term capital loss carryover. Enter the amount, if any, from line 13 of your **Capital Loss Carryover Worksheet** in the instructions	14	(5,000)
15	**Net long-term capital gain or (loss).** Combine lines 8a through 14 in column (h). Then, go to Part III on the back	15	(15,000)

Capital gain distributions from mutual funds are reported on **Line 13.**

Tax Planning Tip

If you are receiving large capital gain distributions from your investments, consider using more tax efficient options, like ETFs, in your taxable accounts. Doing so can greatly reduce the tax drag on your portfolio over time. Place your most tax efficient investments in taxable accounts and the least tax-efficient investments in your retirement accounts (IRAs, 401(k)s, etc.).

Long-term capital losses are first used to offset long term capital gains. A security is considered long-term if it was held for more than one year (366+ days).

If you still have excess losses in one category and gains in the other category, they can offset each other and are combined on **Line 16.**

Schedule D: Part 3

Part III **Summary**

16	Combine lines 7 and 15 and enter the result	16	(10,000)
	• If line 16 is a **gain**, enter the amount from line 16 on Form 1040, 1040-SR, or 1040-NR, line 7a. Then, go to line 17 below. • If line 16 is a **loss**, skip lines 17 through 20 below. Then, go to line 21. Also be sure to complete line 22. • If line 16 is **zero**, skip lines 17 through 21 below and enter -0- on Form 1040, 1040-SR, or 1040-NR, line 7a. Then, go to line 22.		
17	Are lines 15 and 16 **both** gains? ☐ **Yes.** Go to line 18. ☐ **No.** Skip lines 18 through 21, and go to line 22.		
18	If you are required to complete the **28% Rate Gain Worksheet** (see instructions), enter the amount, if any, from line 7 of that worksheet	18	
19	If you are required to complete the **Unrecaptured Section 1250 Gain Worksheet** (see instructions), enter the amount, if any, from line 18 of that worksheet	19	
20	Are lines 18 and 19 both zero or blank and you are not filing Form 4952? ☐ **Yes.** Complete the **Qualified Dividends and Capital Gain Tax Worksheet** in the instructions for Form 1040, line 16. **Don't** complete lines 21 and 22 below. ☐ **No.** Complete the **Schedule D Tax Worksheet** in the instructions. **Don't** complete lines 21 and 22 below.		
21	If line 16 is a loss, enter here and on Form 1040, 1040-SR, or 1040-NR, line 7a, the **smaller** of: • The loss on line 16; or • ($3,000), or if married filing separately, ($1,500) **Note:** When figuring which amount is smaller, treat both amounts as positive numbers.	21	(3,000)
22	Do you have qualified dividends on Form 1040, 1040-SR, or 1040-NR, line 3a? ☐ **Yes.** Complete the **Qualified Dividends and Capital Gain Tax Worksheet** in the instructions for Form 1040, line 16. ☐ **No.** Complete the rest of Form 1040, 1040-SR, or 1040-NR.		

If you have losses that exceed gains, up to $3,000 can be used to offset other income. Additional amounts carryforward indefinitely.

If you have any questions or would like to discuss your tax return in more detail, please reach out to your Shakespeare Financial Advisor. We would be happy to discuss it with you further.

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- Fee-Only advisors are held to a **fiduciary standard,** requiring all advice be in the best interest of our clients.
- Shakespeare serves high net-worth individuals with a **minimum of $1,000,000** to invest.

Average Clients Per Advisor

67

Average Years of Client Tenure

10

Number of Client Families with Shakespeare 20+ Years

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