

Tax Season Checklist

Review these items to prepare for tax season

Updated March, 2020

Tax season is almost upon us again and you are probably starting to think about your 2019 tax return. As you prepare, please take a few moments to review the Tax Season Checklist.

Tax statements are mailed at different times for different types of investments and you may receive more than one tax statement package, depending on the investments you own. Each taxpayer within the same household will receive a separate tax package.

Remember to wait until you have received 2019 tax statements for all accounts with reportable activity before filing your 2019 tax returns¹.

Tax Season Checklist

Did you move last year?

- Make sure employers and financial institutions have your current address, so you receive your tax documents on time.

Did you have a change in marital status last year?

- Make sure employers and financial institutions have your correct name and title.
- Make sure accounts have been updated with your correct name and ownership.

Have you met your IRA contribution limit this year?

- You can make 2019 contributions to your IRA until April 15, 2020 on the secure site at ameriprise.com, through your financial advisor, or with a client service representative at 800.862.7919.
- Contributions made Jan. 1 through April 15, 2020 can be designated for either 2019 or 2020.

Do you need to take a Required Minimum Distribution (RMD) this year?

- If you turned age 70 ½ prior to 2020 or if you inherited an IRA, you may be required to take an RMD in 2020.
 - Check your 2019 Form(s) 5498 for each IRA plan you own for RMD amounts.
 - You can also find RMD information on your financial statements. We will not send you a separate letter with notification of your RMD requirements².

Do you know how to find the cost basis for your investments, or to request updates?

- Cost basis information can be found on the account detail pages of your monthly/quarterly statements.
- If you have questions about your cost basis, please contact your advisor.
- Requests to update cost basis for 2019 tax reporting must be received by Dec. 13, 2019. Requests received after this date will be processed on a best-efforts basis.
 - Certain cost basis update requests can be submitted using the Cost Basis Update form 402234 found on the ameriprise.com website.

Do you own Real Estate Investment Trusts (REITs), Unit Investment Trusts (UITs) or mutual funds in non-retirement accounts?

- You may receive amended tax statements after you have received your year-end tax statements if Ameriprise receives updates from issuers of investments that you own³. Amendments may also be sent for other reasons including account corrections or cost basis updates.
- You may get multiple amended tax statements during the year depending on your investments.
- You may consider waiting until early April to file your tax returns to avoid refiling costs.
- You should discuss the tax implications of your investments with your financial advisor and your tax professional.

Do you own investments that are organized as a trust or partnership?

- You will receive the documents you need to file your tax returns (likely a Schedule K-1) directly from the trust or partnership. Unlike other investments you may own at Ameriprise Financial, we do not provide you with tax statements for trust or partnership investments.

Do you own accounts that don't earn much income?

- The IRS doesn't generally require us to issue tax statements for accounts where less than \$10 of income was earned during the year and there were no sales of securities in the account.
- You may still need to report this income on your tax return. The total amount of income earned in your account(s) in 2019 is on your last financial statement for 2019 in the Value of Your Account section for brokerage accounts and in the Your Certificate Activity section for certificates. It is also on your *Ameriprise* annual statement (available in late January only on the secure site at ameriprise.com).

Do you have access to, or have received a statement for, all taxpayers in your client group, including minors and trusts?

- Compare names and account titles on tax statements to the monthly/quarterly account statements you received throughout the year to verify you have received all expected documents.
- Remember some tax forms will arrive at different times, including possible amended documents.

Do you know how to view your tax statements and other documents on the secure site at ameriprise.com?⁴

- Your tax information will be available online at the same time we mail your tax statements
- Most tax statements are available on ameriprise.com.
 - Log into the secure site on ameriprise.com and select Documents to locate and view your tax statements.
 - If you need to create an online account, visit ameriprise.com/register.
- You can import data from your tax statements into an electronic spreadsheet.
 - You can save the spreadsheet to your computer and then import the data directly into tax preparation programs or online sites
 - You can find instructions and the link for the download tool at [Ameriprise tax download FAQ](#)
 - The second page of your 2019 tax package(s) has the login credentials to access the Ameriprise tax download: Package ID and Document ID
 - Remember, you may have more than one tax package.
 - Only your current-year tax statements are available for download.

Tax statements, monthly/quarterly client account statements and trade confirmations are viewable online for seven years.

- Clients should retain their own copies, in a secure location, if they anticipate they will need a record of account activity going back more than seven years.

The IRS published a redesigned Form 1040 and accompanying schedules for filing your annual income tax return beginning for tax year 2018.

- Taxpayers will no longer need to use IRS Forms 1040A or 1040EZ
- Taxpayers with more complicated tax returns may need to complete one or more of the new Form 1040 schedules, which have also been redesigned.
- Refer to <https://www.irs.gov/forms-pubs/about-form-1040> for additional information.

¹ Statements will be mailed by the IRS mailing deadline, unless there are extenuating circumstances that prevent us from meeting the deadline. If that occurs, we will apply for an extension from the IRS.

² We will only send RMD Client Notification letters for 401(a) annuity accounts when the Entire Interest value of the annuity is greater than the Dec. 31 fair market value (FMV).

³ Ameriprise applies the De Minimis Error Safe Harbor rules (under IRS 6721 & 6722) for some updates to tax reporting for *Ameriprise* brokerage accounts and Managed Accounts investments. The rules allow financial institutions not to produce updated tax reporting for the client and the IRS for certain small changes of \$100 or less (\$15 or less for tax withholding). You can choose to receive updated tax statements, regardless of the amount of the change. For more information visit ameriprise.com/taxcenter and click on "Tax filing FAQ".

⁴ Some annuity tax statements are only available on riversource.com.

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