MONETTI STANDARD
ACCOUNTANTS AND ADVISORS

January 2021

To Our Tax Clients:

It's that time of year again! Enclosed is an information sheet and questionnaire to help you prepare for your 2020 tax returns. **The information in this letter, the questionnaire, and the tax preparation agreement has changed since last year, so it is important that you read each carefully.** Please consider every question (even those that don't apply to you) and provide as much information as possible (*don't forget deductions like interest, taxes, medical expenses, and charity*) to be sure your return is complete and accurate. Don't hesitate to call us with any questions!

We also enclosed a brief agreement concerning the preparation of your returns. Please sign, date, and return the agreement when you send your tax information. To ensure filing by the April 15th due date, all information must be received by Thursday, March 25th. Please do not send any tax information by phone, text, or email. If we do not receive your information by Thursday, March 25th, we may have to extend your tax return. This could result in higher charges and *delay the filing of your returns until June or July*.

As a reminder, fees are due when you receive your returns for approval and authorization to e-file.

Thank you for choosing us to prepare your tax returns. We appreciate the trust you place in us. If you have any questions, please do not hesitate to call or email us.

Sincerely,

Frank F. Monetti, CPA, MAcct
Ernest Standard Jr, CPA
MonettiStandard PC

Covid-19 Policy

For the safety of our clients and staff, we are requesting that appointments be made only if necessary. There are several ways to get us your information. We offer:

- mail in
- drop off (a client drop off box is located in our inner hallway)
- electronically via our secure portal (please call Barbara at 732-255-3585 to set up your portal)

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PLEASE RETURN THIS WITH YOUR PACKET

Did you remember to **(please check/initial)**:

____ Enclose your signed client agreement?

____ Fill out the questionnaire?

____ Update your contact info (if anything has changed)?

____ Include proof of residence for any dependents?

____ Include Form 1098-T and account statement for any child in college (the 1098-T lists their tuition and other charges)?

Taking a few moments to check off these items will help us get your return back to you faster. **Company policy is that we cannot begin work on your return without these documents.** Thank you for your cooperation!

To better serve you during the pandemic, we have set up a drop-off box in our entrance area. Please feel free to either:

- Mail in your documents
- Drop off your documents Mon-Fri between 9:00am-5:00pm
- Upload your documents to our secure portal
- Book an appointment with an accountant. **To keep our clients and our staff safe, we respectfully request that appointments only be made if necessary.**

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TAX RETURN PREPARATION AGREEMENT
JANUARY 2021

MonettiStandard PC (we) will prepare your federal and state income tax returns for the 2020 tax year based on information you provide. Although our work will not include procedures to discover irregularities or inaccuracies in the tax data you provide, we may ask for clarification of certain information, or additional information, so we can prepare complete and accurate returns for you.

It is your responsibility to maintain and provide all necessary information related to income, deductions, and credits for the 2020 tax year, and to respond to inquiries in a timely manner so we can accurately complete your returns by the appropriate due date. This includes completing the questionnaire accompanying this agreement and making all necessary disclosures. We will not begin work on your return until we receive the questionnaire, agreement, and payment for any open balances.

<u>The information needed to complete your returns must be received no later than Saturday, March 27th so that the returns may be completed by the original filing due date (April 15th).</u> If an extension of time to file must be submitted, additional charges will apply and return preparation will be delayed. Taxing authorities may also charge penalties and interest.

You are responsible for maintaining and providing appropriate records, such as official tax documents you receive, receipts and substantiation when necessary, purchase and sales information for assets, and any other information that may affect your tax return. You are also responsible for providing information required to support your filing status, dependents, and/or tax credits claimed on your return. Information provided by text message will not be accepted.

It is your responsibility to review your returns before they are filed to determine that all income has been correctly reported and that you have met all IRS recordkeeping requirements. You are ultimately responsible for the completeness, accuracy, and timely filing of your tax returns.

We will use professional judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible. Services performed will be in compliance with the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants.

If you receive additional correspondence from taxing authorities, we will be glad to assist you or represent you if you desire. Our fees for preparing your returns do not include additional time required to assist with tax notices or examinations.

Our fees for preparation of your returns are based on the complexity of the work and the condition of your records. **<u>Invoices must be paid in full on the delivery of your returns</u>**. Our agreement will be complete when your returns are submitted for e-filing.

If this accurately summarizes your understanding relating to the preparation of your tax returns, please sign and return this agreement with your tax information. **<u>By signing below, you certify under penalties of perjury that all information provided by you, both written and oral, is true, correct, and complete to the best of your knowledge.</u>**

MonettiStandard PC

Accepted by (for joint returns, BOTH spouses must sign):

Signature	Date	Signature	Date
Name		Name	

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2020 Tax Organizer

The purpose of this organizer is to help us prepare your returns so you can get the best tax result. If you have any questions, please call our office at (732) 255-3585.

Personal Information

	Name	SSN	Date of Birth
Taxpayer			
Spouse			

Street address, City, State, and Zip

	Occupation	Daytime phone	Evening phone	Cell phone
Taxpayer				
Spouse				

Taxpayer Email	
Spouse Email	

Marital Status end of 2020

___ Married

___ Married Filing Separately

___ Single

___ Widow(er) If spouse died in 2020 enter date of death ____________

Other Information	Taxpayer	Spouse
Are you blind?	__ Yes __ No	__ Yes __ No
Are you disabled?	__ Yes __ No	__ Yes __ No
Are you a full-time student?	__ Yes __ No	__ Yes __ No
Do you want $3 to go to the Presidential Election Campaign Fund?	__ Yes __ No	__ Yes __ No

Dependent Information

First and Last name	SSN	Relationship	Months in Home	Date of Birth	Disabled	Full-time Student

Account Information for Deposits or Withdrawals

Name of Bank	Bank Routing Number	Bank Account Number	Type of Account		Use this Account For	
			Checking	Savings	Deposits	Withdrawals

Questionnaire

Name: **SSN:**

Dependent Information **If this does not apply to you, check here ____and skip to the next section.**

Yes	**No**	
[ ]	[ ]	Did you have any changes in dependents during the year?
[ ]	[ ]	If "Yes,", explain____
[ ]	[ ]	Can another person qualify to claim any of your dependents?
[ ]	[ ]	Did you have any childcare expenses during the year?
[ ]	[ ]	Did you have any adoption expenses during the year?
[ ]	[ ]	Did you have any children under age 19 or full-time student under age 24 with more than $2200 of unearned income? Provide documentation for proof of dependent related credits (school records, medical Records, daycare records, etc.)

Health Care Information

Yes	**No**	
[ ]	[ ]	Did any member of your household have health insurance? If "Yes," provide copies of Form 1095-A or 1095-B.
[ ]	[ ]	Did you receive any distributions from a Health Savings Account (HSA), Archer MSA, or Medicare Advantage MSA during the year?

Income, Purchases, Sales, and Dept Information

Yes	**No**	
[ ]	[ ]	Did you receive either of the stimulus payments related to Covid-19? **If yes, please provide the amounts here $________ and here $________ and initial here _____.**
[ ]	[ ]	Did you receive any tips not reported to your employer?
[ ]	[ ]	Did you receive any unemployment or disability income during the year?
[ ]	[ ]	Did you cash any U.S. savings bonds during the year?
[ ]	[ ]	Did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currencies, such as bitcoin?
[ ]	[ ]	Did you receive any other income not provided with this organizer? If yes, explain ____
[ ]	[ ]	Did you start a new business or purchase any rental property during the year?
[ ]	[ ]	Did you purchase any business assets or convert any assets to business use?
[ ]	[ ]	Did you buy or sell a principal residence during the year? If "Yes," provide closing documentation for the purchase and the sale of the home.
[ ]	[ ]	Did you have a principal residence or a piece of real property foreclosed on during the year?
[ ]	[ ]	Did you abandon a principal residence or piece of real property during the year?
[ ]	[ ]	Did you refinance your principal home or second home or take out a home equity loan during the year? If "Yes," provide all escrow, closing, and other pertinent documentation and information.
[ ]	[ ]	Did you receive any principal or interest during this year from property sold in prior years?
[ ]	[ ]	Did you rent out your home or use it for a business?
[ ]	[ ]	Did you sell, exchange, or purchase any real estate during the year?
[ ]	[ ]	Did you acquire a new or additional interest in a partnership or S corporation?
[ ]	[ ]	Did you have any debts canceled or forgiven this year?
[ ]	[ ]	Does anyone owe you money that has become uncollectible?
[ ]	[ ]	Did you purchase a new hybrid, alternative motor, or electric motor energy-efficient vehicle during the year? If "Yes," provide the year, make, model, VIN, and date the vehicle was placed in service.

Questionnaire

Name: **SSN:**

Itemized Deduction Information

Yes No

[ ] [ ] Did you pay out-of-pocket medical or dental expenses (premiums, prescriptions, mileage, etc.) during the year?
[ ] [ ] Did you pay any long-term care premiums for yourself, your spouse, or dependent during the year?
[ ] [ ] Did you receive any state or local income tax refunds from prior years?
[ ] [ ] Did you make any major purchases (vehicle, boat, etc.) during the year?
[ ] [ ] Did you pay any real estate property taxes during the year?
[ ] [ ] Did you pay mortgage interest during the year?
[ ] [ ] Did you make cash donations to charity during the year?
[ ] [ ] Did you make noncash donations to charity (clothes, furniture, etc.) during the year?
[ ] [ ] Did you have gambling winnings or losses during the year?

Retirement Information **If this does not apply to you, check here ____and skip to the next section.**

Yes No

[ ] [ ] Did you receive any payments from a retirement account, such as an IRA, a pension, profit sharing, or 401(k) plan during the year?
[ ] [ ] Did you receive any Social Security benefits during the year?

Education Information **If this does not apply to you, check here ____and skip to the next section.**

Yes No

[ ] [ ] Did you pay tuition expenses that were required for attending college, university, or vocational school for yourself, your spouse, or a dependent during the year (even if classes were attended in another year)?
[ ] [ ] Did you make a contribution to or receive a distribution from an Educational Savings Account or Qualified Tuition Program during the year?
[ ] [ ] Did you pay student loan interest for yourself, your spouse, or your dependents(s) during the year?

Foreign Accounts

Yes No

[ ] [ ] Did you have an interest in a foreign bank account, foreign trust, or foreign real estate?
[ ] [ ] Did you receive any income from, or pay taxes to, a foreign country?

Miscellaneous Information

How would you like to receive your completed returns? (Please check one).
_______ Please send my returns using the secure portal. (You will receive an email from Share File to set up your portal).
_______ Please mail my returns.
_______ I would like to pick up my returns. (We will call you when the return is complete to schedule a pick up time).

Questionnaire

Name: **SSN:**

Yes	No	
[ ]	[ ]	Can you or your spouse be claimed as a dependent by someone else?
[ ]	[ ]	Did you make gifts to any one person in excess of $15,000 during the year?
[ ]	[ ]	Did you make any energy-efficient improvements to your main home during the year?
[ ]	[ ]	Did you apply an overpayment of your 2018 taxes to your 2019 estimated taxes?
[ ]	[ ]	If you have an overpayment of 2019 taxes, do you want the refund applied to your 2020 estimated taxes?
[ ]	[ ]	Did you receive any notices from the IRS or state taxing authority? If "Yes,", explain ______________________
[X]	[ ]	May the IRS discuss your tax return with your preparer?
[ ]	[ ]	Would you like a digital copy of your return instead of receiving a printed copy? If "Yes," please enter your email here ______________________. We will email you a link to set up your username and password for our secure portal, and upload a copy of your return when it is complete.
[ ]	[ ]	Do you anticipate your income or withholdings to be different for 2020?
[ ]	[ ]	Are you or a spouse a military veteran?
[ ]	[ ]	Do you have a will?
[ ]	[ ]	Do you own any trusts?
[ ]	[ ]	Are you financially prepared for retirement?
[ ]	[ ]	Is there any other information that affects your return? If so, please describe below.
[ ]	[ ]	Do you have any questions or concerns we can help you with, If "Yes," please describe below.
[ ]	[ ]	Did anyone in your household receive an identity protection personal identification number (IP PIN)? If "Yes,", please provide a copy of the IRS notice.
[ ]	[ ]	If you quality, do you want to make an IRA contribution?

Estimates

Please complete below if you made any quarterly tax payments:

	Federal		Resident State	
	Date Paid	**Amount**	**Date Paid**	**Amount**
Overpayment applied from 2019				
First Quarter				
Second Quarter				
Third Quarter				
Fourth Quarter				
Additional Payments				

Additional Notes: