Freelance Financial Planning Tax Preparation Timeline & Tech Tools



01 ONBOARDING

- Set up client folder in OneDrive
- Prepare and send tax prep agreement
- O Sign and save agreement





02 TAX ORGANIZER

- Send tax organizer to client
- Send reminder to complete tax organizer after 2 weeks



03 DOCUMENT REVIEW

- Download documents from Organizer to Documents subfolder
- O Check completeness of organizer and compare document checklist against documents provided; follow up with client if more information is needed



04 DATA ENTRY

- O Basic information
- O Dependents (if any)
- O Income pages
- Move to Schedule C workflow (if necessary)
- Move to Schedule E workflow (if necessary)
- Adjustments
- $\bigcirc \ \, \text{Deductions/credits}$
- Taxes/payments
- State return(s)
- Review for completeness
- Send open items to client
- Follow-up with client after 1 week
- Update return with received items
- All open items resolved



05 SCHEDULE C ENTRY

- Create Schedule C if new and enter basic info
- Enter income and expenses
- Complete Auto Expenses* worksheet if necessary
- O Complete Form 4562 worksheet if necessary
- O Complete Form 8829 worksheet if necessary
- Calculate travel expenses and enter on line 24
- Enter self-employed health insurance info
- Repeat Schedule C Entry steps for each business
- Go back to Data Entry workflow and continue with Schedule E workflow if necessary

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06 SCHEDULE E ENTRY

- O Create Schedule E if new and enter property info
- O Enter rental income and expenses
- O Complete Auto Expenses worksheet if necessary
- O Complete Form 4562 worksheet if necessary
- O Repeat Schedule E Entry steps for each rental property
- O Go back to Data Entry workflow and continue with Adjustments



07 REVIEW

- O View return and resolve errors
- O Review income information
- O Review business income and expenses
- O Review adjustments to income and deductions
- O Review tax, payments, and credits
- Review refund/tax owed and taxpaver signature lines
- O Review state/local tax returns
- O Assemble return and send it to client for review
- O Record any review notes to be resolved
- O Final review of return



08 FILING

- O Prepare Form 8879 and state signature authorization forms
- O Prepare client invoice (if needed)
- O Email signature authorization instructions to client
- O Perform final check of return
- O E-file return
- O Check for acknowledgement of accepted return



09 EXTENSION

- O Calculate amounts to pay with extension
- O Review extension forms
- O Follow-up with client to approve extension
- E-file extension



10 FINAL STEPS

- O Save final copy of return
- O Email client confirmation of accepted return
- O Mark return as complete



