

Tax Return Preparation Checklist



Pelican State
credit union®

Your Financial Family for *Life*™

- Proof of identification (photo ID)
- Social Security cards for you, your spouse, and dependents
- An Individual Taxpayer Identification Number (ITIN) assignment letter may be substituted for you, your spouse, and your dependents if you do not have a Social Security number
- Proof of foreign status, if applying for an ITIN
- Birth dates for you, your spouse, and dependents on the tax return
- Wage and earning statements (Form W-2, W-2G, 1099-R, 1099-Misc) from all employers
- Interest and dividend statements from financial institutions (Forms 1099)
- Health Insurance Exemption Certificate, if received
- A copy of last year's federal and state returns, if available
- Proof of routing and account numbers for direct deposit such as a blank check
- To file taxes electronically on a married-filing-joint tax return, both spouses must be present to sign the required forms
- Total paid for daycare provider and the daycare provider's tax identifying number such as their Social Security number or business Employer Identification Number
- Forms 1095-A, B, and C, Health Coverage Statements
- Copies of income transcripts from IRS and state, if applicable



FREE TAX PREP

LIVE UNITED

During the 2022 tax season (Feb-April 2022), get your taxes prepared for **FREE** by a local certified tax preparer who is **passionate about helping you**. CAUW has **19 sites** in our **10-Parish service area**! The **VITA program** begins in **February 2022**.

If you made less than \$57,000 in 2021, you could be eligible for an Earned Income Tax Credit of up to \$6,000 through Capital Area United Way's Volunteer Income Tax Assistance (VITA) program! Note: The EITC is contingent upon household income, number of children, etc.

SCHEDULE YOUR APPOINTMENT

CALL: 2-1-1

VISIT: CAUW.ORG/VITA

WHAT TO BRING

- Photo ID for you and your spouse (spouse **MUST** be present to file)
- Social Security card or ITIN for every member of your household
- All W-2, 1099 and 1098 forms
- Child care provider name, address and tax ID number
- Checking and savings account numbers
- Last year's tax return
- Any other relevant information about your income and expenses



What better time to jumpstart your savings than tax time? When you receive your income tax refund, you can enter for a chance to win cash prizes!



PELICAN STATE OF MIND

Use Your Tax Refund to **SHRINK • SPEND • SAVE**



Make the Most Out of Your Tax Refund This Year—Shrink, Spend, SAVE!

It's FINALLY a new year. Thank goodness, right? Many of us were hit with some pretty heavy things last year.

Thinking of the promise of a new year reminds me of the possible tax refund coming my way in February and what it can do for my current financial situation.

It's important to plan for what's to come in the new year and beyond. Here's to hoping it's good for all of us!

I plan on following the "*Shrink, Spend, Save*" plan to help meet my financial goals this year and get ahead of any unexpected expenses that may come my way.

Let's take a closer look at what this plan really is:



Shrink

Debt is sometimes inevitable, but it's important to pay off unnecessary high-interest debt in a timely manner. Use 1/3 of your tax refund this year to pay down credit cards or other high-interest loans.

Moving your payments from one debt to the next as you pay them off will allow you to pay it all off more quickly.

It's important to remember that you've been living with those overall expenses since the beginning, so this won't affect your monthly budget!

Looking for a FREE resources to help build your monthly budget?

Check out and download our [budget worksheet!](#)

Spend

We all work hard for what we have. It's important to spend a little on yourself, your home, or your family.

Make wise spending choices on things you need, but enjoy the fact that you have the funds to purchase an item (or items) out-right and not finance them. Spending is just as important as paying off debt—just spend wisely and locally if you can.

This part of your return is a way to treat yourself for making smart financial decisions! You can purchase that new TV that you wanted or that fancy new kitchen appliance you've been saving for.

You can also make purchases that are more of a need like a new washer or dryer if yours is on its last leg. Or, you might just need some minor repairs to get it back to running condition.

Don't forget things like having your A/C serviced too. It's almost spring, which means it's a good time to call the air conditioning repair company and have it cleaned and serviced. This helps prevent any extremely expensive repairs in the future.

Again, the main goal here is to spend your money wisely on things you need or want with this portion of your refund.

Save

Use the final 1/3 of your tax refund to start or increase your emergency savings. By having just \$500 in savings, you can avoid getting loans for things like new tires, A/C repair, car maintenance, and so much more.

Remember, your goal should be to save up 3-6 months of expenses over the course of the year, and using 1/3 of your tax refund can be a great start.

The most important thing you can do this year is be prepared for the unexpected. Start paying down debt to put yourself in a better financial position and improve your credit score.

Spend a little of your hard-earned money on yourself and your family.

Lastly—SAVE, SAVE, SAVE. Save for a rainy day that merely requires a little bridge over troubled waters.

Get ready to have the best year ever by getting your finances on track.

Contact one of Pelican's Nationally Certified Credit Counselors** today to make an appointment and let us help you make the most of your tax refund!

**Pelican State CU membership required. IRA = Individual Retirement Account. The information provided is for informational purposes only and should not be considered tax advice. Pelican State CU is not liable for decisions made by the member based on the information displayed on this page. Because every member's tax situation varies upon multiple factors, please consult your tax adviser regarding your own eligibility and the amount you may contribute to an IRA.*

***Pelican State CU membership required to take advantage of free credit counseling services. Visit pelicanstatecu.com/join to become a member. You have the right to a free credit report from AnnualCreditReport.com or 877-322-8228, the ONLY authorized source under federal law. Credit counseling is not intended to give you financial advice, but the financial education you need to make informed decisions. Results may vary. Pelican and its employees are not responsible for any claim, suit, action or damage resulting from credit counseling.*



Jessica Sharon

Workaholic, baker, Junior Leaguer, aspiring runner. Geeks out on anything credit union, cooperative or financial education related. Shameless holiday decoration addict. the more glitter the better!

www.pelicanstatecu.com/FreeCreditCounseling

PELICAN STATE OF MIND



10 Tips to Increase Your “Green” in the New Year

[Side hustles](#) and entrepreneurial ventures are great for earning money outside of your regular job, but there are other ways to increase your money in the new year!

We’ve talked about [mobile apps to help with financial resolutions](#) on the blog previously, but I always say that there are more than just apps available to help you save money!

Here are some actionable, easy tips I give to our members that can help increase how much money you keep in your account:

1. Work with a credit counselor to get a budget analysis.

By having a [credit counselor](#) like myself take a look at your budget, you’ll go into the new year aware of what you are working with and what possible improvements need to be implemented. Remember, a budget is a tool—not a restriction!

A budget consists of listing your expenses (fixed, variable, and personal) and listing all income. Income can be anything from a job, Social Security, retirement or even chores. Remember to be flexible and realistic with budgeting and make changes as needed.

Trying to budget for your lifestyle?

Check out [this post](#) by Pelican Credit Counselor Lynn Gobert to learn how!

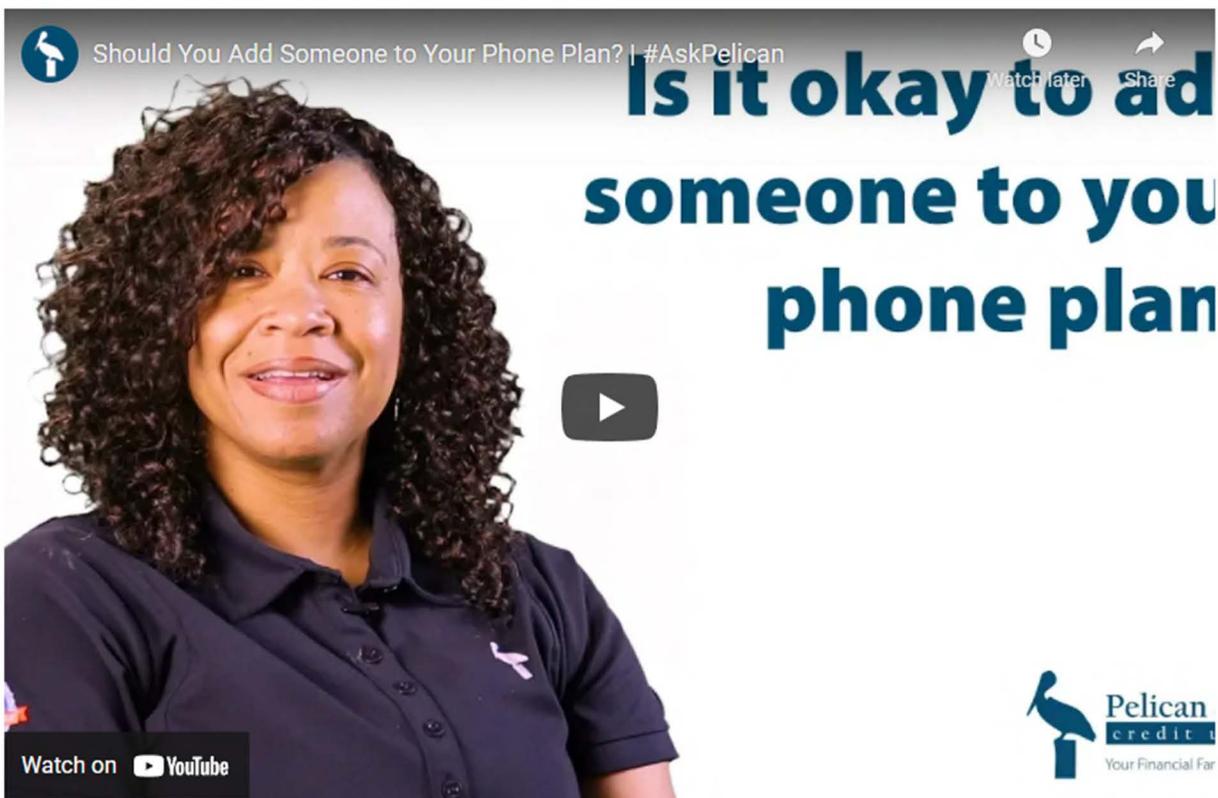
2. Consider changing your phone and internet/cable plan.

Utility and phone contracts may be ending next year. This is a great time to research less expensive options for you and your family.

There seems to be a misconception that all bundled phone, internet or cable plans are created equal. Sometimes we have bundled services that we don't use or need, and after a year rates will sometimes go up for the bundles. Try and remove some of those unneeded services to save some money.

Check and see if your cable company has an option to remove individual channels that you don't watch. This can lower your bill by a few dollars. Remember, any savings is still savings!

Before ending your services, check to see if they're under contract. If so, you'll need to review that contract to determine if any additional fees will need to be paid to the provider for breaking the contract. Neglecting this step and not paying those fees could cause the penalty fees to end up on your credit report as a collection, which would lower your credit score.



Should You Add Someone to Your Phone Plan? | #AskPelican

Is it okay to add someone to your phone plan

Watch later Share

Watch on YouTube

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Your Financial Fair

3. Take a look at your auto insurance plan.

If you have teens that have left the nest, make sure to let your auto insurance company know.

Whenever you have a driver over the age of 18 in your home, insurance companies require you to do one of two things: opt them out as a driver of your vehicle(s) or have them listed on your auto insurance policy.

If the listed teen leaves the nest or gets their own insurance policy, make sure to remove them from your policy. This will lower the cost of your premium.

4. Go through your home and check for items you may want to post and sell.

You may be looking to start the year off with cleaned out closets and garages or by getting a fresh new look. Just remember that one person's trash is another one's treasure.

Studies show that clutter can cause unhealthy eating, poor mental health, and decreased creativity. In an effort to be your best self, you'll want to be wary of these possibilities. A two-fold solution would be to rid yourself of these unwanted and unused items, and make some extra cash by posting and selling them.

This process must be done with safety and caution in mind. Make sure to meet at public places to deliver items, have a friend or family member accompany you and try to schedule the transfer or sale in the daytime. You can also check online for "safe deal zones," such as local police stations, to safely make the transfer or sale.

5. Take a look at your tax forms to see if you need to make changes.

Deductions and allowances make a difference regarding your finances. There's a good chance you may be overlooking something that can save you money come tax season!

I always recommend that my members meet with their CPA or tax preparer for the best options. They'll be able to look into your specific situation and tell you how you can better plan for the upcoming year.

Don't pay to have your taxes done! You may qualify for free tax income prep. Visit the [IRS website](#) for a list of locations.

6. Start your Christmas Club or holiday savings accounts.

Starting early will alleviate the stress of [last-minute holiday shopping!](#)

I strongly advise making small contributions to your [holiday savings account](#) through the year. This can be set up on auto transfer from your direct deposit or you can make transfers manually. I find that having funds automatically transfer is much more convenient. Wouldn't you agree that we all have enough things to be concerned about?

Be sure to consider the average cost you spend on gifts so that you can allocate enough to your holiday savings account.

Is a Christmas Club account right for you?

[Check out this post](#) and decide for yourself!

7. Look over all of your credit accounts for available discounts.

There are sometimes discounts offered for doing things like [going paperless](#), having multiple products and enrolling in auto-pay. Also, make sure that you have updated all of your contact information. Some companies may charge a fee for incorrect/bad addresses!

Don't leave money on the table, especially when it comes to updated contact information. This can cause you to miss out on savings, special promotions and much-needed updates.

8. Ensure that you are getting the best rates on loans and credit cards.

When you research and compare your rates, you might discover a lot about how much of your own money is being left on the table. This could prompt you to refinance, make improvements to your credit score or even consolidate your debt.

Need a professional to take a look?

[Book a free session](#) with one of our Nationally Certified Credit Counselors*

It's possible that you may qualify for lower rates on your credit cards or loans. When your accounts were established, you may have had a certain score and have made improvements since that time. You can then inquire about the possibility of refinancing and obtaining a lower rate. Lower interest rates are a definite reward to having great credit!

9. Review your individual and family goals for the new year.

Are you planning to purchase a home, buy a new car or take a vacation? Whatever your goals are, make sure you document them and do a full cost analysis. Planning is the best way to ensure you're not getting yourself in over your head.

Bringing your family together to make and discuss your goals is a great idea. This could involve saving, paying debts down and making small sacrifices. Always be aware of the true cost and responsibilities involved to ensure that your goals are both attainable and realistic. I always say that strong families set goals!

Try doing a budget date night!

[Find out how](#) in our blog post on joint checking accounts!

10. Be thankful and plan for a greater new year.

It's a possibility that everything may not have been sunshine and rainbows this year. By realizing you have the power to invoke the positive change that you desire, you'll get started off on the right foot. After all, it's been said that you have to change your thoughts to change your life.

True contentment comes when you are thankful for what you have and realize that things could be a lot worse. You always want to strive to do better, save more and add more value to your life, but don't be too hard on yourself. You're doing great and things will get even better.

'Tis the season to prosper!

What's a money saving tip that has worked for you or something you would like to implement in the New Year? Let us know in the comments below!

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Kimberly Gaines

My name is Kimberly Gaines, and I'm certified through the National Association of Certified Credit Counselors and the Credit Union National Association. I possess over 20 years of financial experience of which 9 of those years at Pelican State CU. I have starred in several [#AskPelican](#) videos, where I answer financial questions for our members. Beyond this, I also dedicate time to teaching financial subjects at community workshops and in schools in Pelican's branch communities.

www.pelicanstatecu.com/wellness

BUDGETING

FINANCE

SAVING MONEY

PELICAN STATE OF MIND



Budgeting for Your Lifestyle

For most people, the “B” word, **budget**, usually suggests a strict adherence to spending a designated amount of money on a monthly basis. In other cases, being on a budget represents a sacrificial lifestyle. In either case, maintaining a budget is viewed as rigid and simply boring. It’s regarded as a spending lifestyle that has no spontaneity or planned fun in it.

That’s not always the case—we should also take into account putting money aside for events or opportunities that don’t happen regularly. This will help us be prepared to see a local band or attend an art show when the occasion arises.

These beliefs about budgeting are often changed when we make an honest assessment of the following three areas of our lives:

- What does it take to support my lifestyle?
- What are my “triggers” that result in unplanned purchases?
- Am I allotting for survival expenses before assuming additional debt?

What does it take to support my lifestyle?

Many individuals do not realize how much money they spend in the course of a week or month. Given the speed of making transactions with debit and credit cards, spending money just does not feel the same as when the actual dollars and coins are visible.

To be able to identify the amount of money it takes to support our lifestyle, we should take a look at what we spent over the past two months. If that period of time represents how you would normally spend money, it will give us a good look at what our financial lifestyle really is.

Being too stressed, hungry, tired or even sad. All of these emotions can result in compulsive behavior. Being aware of our emotions or moods can help us from acting on these impulses.

Am I allotting for survival expenses before assuming additional debt?

Finally, prioritizing our monthly expenses helps us to not have “more bills than money.”

Before we take on additional monthly debt, a careful evaluation of spending for food, clothing, shelter, utilities and transportation should be done.

Credit applications do not ask us the amount we spend for these items. But, for us to make wise financial budgetary decisions, we need to calculate our survival expenses.

Maintaining a budget or spending plan is a great way to take control of our lives. Reviewing the plan regularly will help us make changes to our lifestyle, as needed.

Do you need help maintaining a budget or creating a spending plan? Visit our website to get started today.



Lynn Gobert

Lynn is certified through the National Association of Certified Credit Counselors and the Credit Union National Association as a Certified Financial Counselor. She has assisted countless members with understanding credit, managing budgets, and guiding them to financial success.

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LIFESTYLE

ON A BUDGET

SAVING