Tax Recovery Checklist

Step 1: Understand Your Situation

- ☐ Identify the tax years you haven't filed.
- ☐ Request your IRS transcript to see your total owed, including taxes, penalties, and interest.
- ☐ Visit IRS.gov and use the "Get Transcript" tool.
- ☐ Review your financial situation to determine what you can pay upfront.

Step 2: Gather Necessary Documents

- ☐ Collect W-2s and 1099s for all income sources for each unfiled year.
- ☐ Gather receipts and records for deductions like:
    - ▪ Charitable donations.
    - ▪ Medical expenses.
    - ▪ Mortgage interest or property taxes.
- ☐ Retrieve any previously filed tax returns for reference.

Step 3: File All Past Returns

- ☐ Work with a tax professional or use tax software to file returns for multiple years.
- ☐ Ensure you claim all applicable credits and deductions.
- ☐ Submit your returns electronically or via certified mail to the IRS.

Step 4: Set Up a Payment Plan

- ☐ Calculate how much you can afford to pay monthly.
- ☐ Apply for an IRS installment agreement online or by using Form 9465.
- ☐ Consider an Offer in Compromise if you can't pay the full amount.

Step 5: Lower Your Tax Liability

- ☐ Maximize contributions to retirement accounts like a 401(k) or IRA.
- ☐ Review eligibility for missed deductions (e.g., SALT, medical expenses).
- ☐ Use strategies like tax-loss harvesting to offset investment income.

Step 6: Plan for the Future

- ☐ Adjust your W-4 form to ensure proper withholding moving forward.
- ☐ Open tax-advantaged accounts such as an HSA or FSA.
- ☐ Use a budgeting tool to track expenses and categorize deductions throughout the year.

Step 7: Seek Professional Help

- ☐ Schedule a consultation with 4U Tax-Pros to review your situation.
- ☐ Stay up-to-date with tax changes and deadlines by signing up for our newsletter.

Step 8: Take Action Today

- ☐ Set a timeline for completing the steps above.
- ☐ Check off items as you complete them to stay organized and motivated.