

Interview Notes:

- Frank and Nancy are married and would like to file a joint return.
- Nancy retired in 2022 and started to receive her pension March 1st of that year. She explains that this is a joint and survivor annuity. She has already recovered \$1,300 of the cost of the plan. 12 months were paid in 2025.

HINT: This requires you to calculate the taxable amount of the distribution using the simplified method. Refer to page D-62 in Publication 4012

- Nancy also has a brokerage statement (enter 1099 INT and 1099 DIV in their income section and then go into Capital Gains section to enter the stock transactions) Publication 4012: D-44
- If they are due a refund, they want it sent to their Checking Account.

NOTES: To conserve paper, only pages 1-3 of the intake form were printed.

12/10/2025: Form 172 Net Operating Loss (NOLs) was generating in error when you view the full return. Please disregard.

Social Security

253-00-1489

THIS NUMBER HAS BEEN ESTABLISHED FOR

FRANK CARTER

For Tax Training Purposes Only

Social Security

529-00-7512

THIS NUMBER HAS BEEN ESTABLISHED FOR

NANCY CARTER

For Tax Training Purposes Only

Driver's License (Tax Training Only)


License No. 20251209205127

Name and Address

FRANK CARTER

4500 SAFETY STREET

CHESTER, VA 23831



Birth Date 05/18/1958

Issue Date 05/06/2025

Expiration Date 05/18/2030

Driver's License (Tax Training Only)


License No. 20251209205155

Name and Address

NANCY CARTER

4500 SAFETY STREET

CHESTER, VA 23831



Birth Date 06/18/1956

Issue Date 06/02/2025

Expiration Date 06/18/2030

FRANK AND NANCY CARTER
4500 SAFETY STREET
CHESTER, VA 23831

1234

PAY TO THE
ORDER OF

\$

DOLLARS

Your Bank
Address
City, State ZIP

For

325070760

987123654

1234

☐ CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province
country, ZIP or foreign postal code and phone no.

GENERAL RIVERSIDE
123 WATERS EDGE ROAD
NEW YORK, NEW YORK 10002

1 Gross distribution
\$20,000.00

2a Taxable amount

OMB No. 1545-0119

2025

Form 1099-R

Distributions From
Pensions, Annuities,
Retirement or
Profit-Sharing Plans,
IRAs, Insurance
Contracts, etc.

2b Taxable amount
not determined. ☒

Total
Distribution ☐

Copy B

PAYER'S TIN

55-3456789

RECIPIENT'S TIN

529-00-7512

3 Capital gain (included
in box 2a).

4 Federal income tax
withheld
\$2,000.00

Report this
income on your
federal tax
return. If this
form shows
federal income
tax withheld in
box 4, attach
this copy to
your return.

This information is
being furnished to
the IRS

RECIPIENT'S name
Street address (including apt.no.)
City or town, state or province, country, ZIP or foreign postal code

NANCY CARTER
4500 SAFETY STREET
CHESTER, VA 23831

5 Employee contributions/
Designated Roth
contributions or
insurance premiums

6 Net unrealized
appreciation in
employer's securities

7 Distribution
Code(s)
7
IRA/
SEP/
SIMPLIF
☐

8 Other
%

9a Your percentage of
total
%

9b Total Employee
Contributions
\$13,000.00

10 Amount allocable to IRR
within 5 years

11 1st year of desig.
Roth contrib.

12 FATCA filing
requirement
☐

14 State tax withheld
\$200.00

15 State/Payer's state no.
VA 30553456789

16 State distribution
\$20,000.00

Account number (see instructions)

13 Date of
payment

17 Local tax withheld

18 Name of locality

19 Local distribution

Form 1099-R

(keep for your

www.irs.gov/Form1099R

Department of the Treasury - Internal Revenue Service

<input type="checkbox"/> CORRECTED (if checked)							
PAYER'S name, street address, city or town, state or province country, ZIP or foreign postal code and phone no. ONE GOOD COMPANY 4300 SUMMER LANE RICHMOND, VA 23225			1 Gross distribution \$5,000.00		OMB No. 1545-0119 2025 Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS	
			2a Taxable amount \$5,000.00				
			2b Taxable amount not determined. <input type="checkbox"/>		Total Distribution <input checked="" type="checkbox"/>		
PAYER'S TIN 43-4234567		RECIPIENT'S TIN 253-00-1489		3 Capital gain (included in box 2a). 4 Federal income tax withheld \$500.00			
RECIPIENT'S name Street address (including apt.no.) City or town, state or province, country, ZIP or foreign postal code FRANK CARTER 4500 SAFETY STREET CHESTER, VA 23831			5 Employee contributions/ Designated Roth contributions or insurance premiums		6 Net unrealized appreciation in employer's securities		
			7 Distribution Code(s) 7		IRA/ SEP/ SIMPLIF <input type="checkbox"/>	8 Other %	
			9a Your percentage of total %		9b Total Employee Contributions		
10 Amount allocable to IRR within 5 years		11 1st year of desig. Roth contrib.	12 FATCA filing requirement <input type="checkbox"/>	14 State tax withheld \$200.00		15 State/Payer's state no. VA 434234567	16 State distribution \$5,000.00
Account number (see instructions)			13 Date of payment	17 Local tax withheld		18 Name of locality	19 Local distribution
Form 1099-R (keep for your www.irs.gov/Form1099R) Department of the Treasury - Internal Revenue Service							

FORM SSA-1099 - SOCIAL SECURITY BENEFIT STATEMENT			
2025 ○ PART OF YOUR SOCIAL SECURITY BENEFITS SHOWN IN BOX 5 MAY BE TAXABLE INCOME. ○ SEE THE REVERSE FOR MORE INFORMATION.			
Box 1. Name FRANK CARTER		Box 2. Beneficiary's Social Security Number 253-00-1489	
Box 3. Benefits Paid in 2025 \$21,643.00	Box 4. Benefits Repaid to SSA in 2025	Box 5. Net Benefits Paid for 2025 (Box 3 minus Box 4) \$21,643.00	
DESCRIPTION OF AMOUNT IN BOX 3 Paid by check or direct deposit \$18,291.00 Medicare Part B premiums deducted from your benefits \$1,978.00 Medicare Prescription Drug premiums (Part D) deducted from your benefits Total Additions \$3,352.00 Benefits for 2025 \$21,643.00 Benefits for 2024 Benefits for 2023 Benefits for 2022		DESCRIPTION OF AMOUNT IN BOX 4 Box 6. Voluntary Federal Income Tax Withheld \$1,374.00 Box 7. Address FRANK CARTER 4500 SAFETY STREET CHESTER, VA 23831 Box 8. Claim Number (use this number if you need to contact SSA) 253-00-1489A	

FORM SSA-1099 - SOCIAL SECURITY BENEFIT STATEMENT		
<div>2025</div> <div><div></div><div>PART OF YOUR SOCIAL SECURITY BENEFITS SHOWN IN BOX 5 MAY BE TAXABLE INCOME.</div><div></div><div>SEE THE REVERSE FOR MORE INFORMATION.</div></div>		
Box 1. Name NANCY CARTER		Box 2. Beneficiary's Social Security Number 529-00-7512
Box 3. Benefits Paid in 2025 \$18,423.00	Box 4. Benefits Repaid to SSA in 2025	Box 5. Net Benefits Paid for 2025 (Box 3 minus Box 4) \$18,423.00
<div>DESCRIPTION OF AMOUNT IN BOX 3</div> <div>Paid by check or direct deposit\$15,787.00</div> <div>Medicare Part B premiums deducted from your benefits\$1,978.00</div> <div>Medicare Prescription Drug premiums (Part D) deducted from your benefits</div> <div>Total Additions\$2,636.00</div> <div>Benefits for 2025\$18,423.00</div> <div>Benefits for 2024</div> <div>Benefits for 2023</div> <div>Benefits for 2022</div>		<div>DESCRIPTION OF AMOUNT IN BOX 4</div> <div>Box 6. Voluntary Federal Income Tax Withheld\$658.00</div> <div>Box 7. Address FRANK CARTER 4500 SAFETY STREET CHESTER, VA 23831</div> <div>Box 8. Claim Number (use this number if you need to contact SSA) 529-00-7512A</div>

☐ CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code and telephone no.

CHARLES SCHWAB & COMPANY
211 MAIN STREET
SAN FRANCISCO, CA 94105

Applicable Check Box on Form 8949

OMB No. 1545-0715

20 25
Form **1099-B**

**Proceeds From
Broker and
Barter Exchange
Transactions**

1a Description of Property (Example 100 sh. XYZ Co.)

HOME DEPOT

1b Date acquired

01/15/2025

1c Date sold or disposed

06/27/2025

PAYER'S TIN

94-1737782

RECIPIENT'S TIN

529-00-7512

1d Proceeds

\$1,027.11

1e Cost or other basis

\$525.00

1f Accrued Market Discount

1g Wash sale loss disallowed

RECIPIENT'S name

Street address (including apt.no.)

City or town, state or province, country, ZIP or foreign postal code

NANCY CARTER

4500 SAFETY STREET

CHESTER, VA 23832

2 Short term gain or ☒

Long term gain or loss ☐

Ordinary ☐

3 If checked, proceeds from:

Collectables ☐

QOF ☐

4 Federal income tax withheld

5 If checked, noncovered security ☐

6 Reported to IRS

Gross proceeds ☒

Net proceeds ☐

7 If checked, loss is not allowed due to amount in 1d ☐

Account number (see instructions)

CUSIP number

FATCA filing requirement ☐

8 Profit or (loss) realized in 2025 on closed contracts

9 Unrealized profit or (loss) on open contracts -

10 Unrealized profit or (loss) on open contracts - 12/31/2025

11 Aggregate profit or (loss) on contracts

14 State Name

15 State identification no.

16 State tax withheld

12 If checked, basis reported to IRS ☐

13 Bartering

This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

Form **1099-B**

(keep for your

www.irs.gov/Form1099B

Department of the Treasury - Internal Revenue Service

<input type="checkbox"/> CORRECTED (if checked)						
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code and telephone no. CHARLES SCHWAB & CO 211 MAIN STREET SAN FRANCISCO, CA 94105		1 Total Ordinary Dividends <div style="text-align: right; font-weight: bold;">\$462.47</div>		OMB No. 1545-0110 Form 1099-DIV (Rev. January, 2022) For calendar Year <div style="text-align: center; font-weight: bold;">2025</div>		Dividends and Distributions Copy B For Recipient This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
		1b Qualified Dividends <div style="text-align: right; font-weight: bold;">\$247.12</div>				
		2a Total capital gain distr. <div style="text-align: right; font-weight: bold;">\$71.87</div>		2b Unrecap. Sec. 1250 gain		
PAYER'S TIN <div style="text-align: center; font-weight: bold;">94-1737782</div>	RECIPIENT'S TIN <div style="text-align: center; font-weight: bold;">529-00-7512</div>	2c Section 1202 gain		2d Collectables (28%) gain		
2e Section 897 ordinary dividends		2f Section 897 capital gain				
RECIPIENT'S name Street address (including apt.no.) City or town, state or province, country, ZIP or foreign postal code Nancy Carter 4500 Safety Street Chester, VA 23831		3 Nondividend distributions <div style="text-align: right; font-weight: bold;">\$8.63</div>		4 Federal income tax withheld		
		5 Section 199A dividends		6 Investment expenses <div style="text-align: right; font-weight: bold;">\$25.00</div>		
		7 Foreign Tax Paid <div style="text-align: right; font-weight: bold;">\$19.67</div>		8 Foreign Country or US possession		
		9 Cash liquidation distributions		10 Noncash liquidation distribution		
11 FATCA filing requirement <input type="checkbox"/>		12 Exempt-Interest dividends		13 Specified private activity bond interest dividends		
Account number (see instructions)		15 State		14 State Identification no.		
		15 State tax withheld				
Form 1099-DIV (Rev. 1-2022) (keep for your records) www.irs.gov/Form1099DIV Department of the Treasury - Internal Revenue Service						

<input type="checkbox"/> CORRECTED (if checked)						
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. CHARLES SCHWAB 211 MAIN STREET SAN FRANCISCO, CA 94105		Payer's RTN (optional)		OMB No. 1545-0112 Form 1099-INT (Rev. January, 2022) For calendar Year <div style="text-align: center; font-weight: bold;">2025</div>		Interest Income Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
		1 Interest income <div style="text-align: right; font-weight: bold;">\$256.00</div>				
		2 Early withdrawal penalty <div style="text-align: right; font-weight: bold;">\$25.00</div>		3 Interest on US Savings Bonds and Treas. obligations		
PAYER'S TIN <div style="text-align: center; font-weight: bold;">94-1737782</div>	RECIPIENT'S TIN <div style="text-align: center; font-weight: bold;">529-00-7512</div>	4 Federal income tax withheld <div style="text-align: right; font-weight: bold;">\$.00</div>		5 Investment expenses		
RECIPIENT'S name Street address (including apt.no.) City or town, state or province, country, ZIP or foreign postal code Nancy Carter 4500 Safety Street Chester, VA 23831		6 Foreign Tax Paid		7 Foreign Country or US possession		
		8 Tax exempt interest <div style="text-align: right; font-weight: bold;">\$59.56</div>		9 Specified private activity bond interest		
		10 Market Discount		11 Bond Premium <div style="text-align: right; font-weight: bold;">\$14.89</div>		
		12 Bond premium on Treasury obligations		13 Bond Premium on tax-exempt bond		
14 Tax-exempt and tax credit bond CUSIP no.		15 State		16 State Identification no.		
Account number (see instructions)		17 State tax withheld				
Form 1099-INT (Rev. 1-2022) (keep for your records) www.irs.gov/Form1099INT Department of the Treasury - Internal Revenue Service						