



Tax talk: Tax form overlay

A resource for clients and their tax professionals

Form **1040** Department of the Treasury—Internal Revenue Service
U.S. Individual Income Tax Return **2024** OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning _____, 2024, ending _____, 20_____ See separate instructions.

Your first name and middle initial _____ Last name _____ Your social security number _____

If joint return, spouse's first name and middle initial _____ Last name _____ Spouse's social security number _____

Home address (number and street). If you have a P.O. box, see instructions _____

Lines 2a and 2b: When comparing taxable vs. tax-advantaged returns, be sure to take your marginal tax rate (the rate on the last dollar of earned income) into account. A higher marginal tax rate means more taxes, making tax-advantaged investing more attractive depending on your financial situation. Talk to your personal tax professional.

Lines 3b and 7: You may be able to reduce the taxes you pay on dividends and capital gains from taxable mutual funds by moving to tax-efficient funds or holding retirement savings inside a tax-deferred vehicle, such as a qualified plan, IRA or nonqualified annuity.

Line 6b: Are you paying taxes on Social Security benefits? You may be able to reposition some of your assets to help reduce the tax liability on your Social Security income. Talk to your individual tax professional.

Lines 4b and 5b: The income under 4b could be from an RMD (Required Minimum Distribution), and the income under 5b may be from a pension. Your financial professional can verify the sources and help you decide what to do with this income if you don't need it now.

Line 11: Depending on your age, income, and tax filing status, you may be able to take a full or partial deduction for contributions up to \$7,000 to an IRA until April 15th, 2025 (for tax year 2024). If you're over age 50, you can make an additional "catch-up" contribution of \$1,000. Talk to your individual tax professional to see if you qualify.

Line 12: If you're the beneficiary of an IRA, cashing it out may create a significant tax liability. If you're the surviving spouse, rolling over the IRA to your name may be more tax-efficient. Also, IRA beneficiaries may be able to take an itemized deduction equal to the estate tax paid on the IRA. Talk to your individual tax professional.

Line 15: Participating in a company-sponsored retirement plan may help reduce your taxable income.

Income

1a	Total amount from Form(s) W-2, box 1 (see instructions)		1a
b	Household employee wages not reported on Form(s) W-2		1b
c	Tip income not reported on line 1a (see instructions)		1c
d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)		1d
e	Taxable dependent care benefits from Form 2441, line 26		1e
f	Employer-provided adoption benefits from Form 8839, line 29		1f
g	Wages from Form 8919, line 6		1g
h	Other earned income (see instructions)		1h
i	Nontaxable combat pay election (see instructions)	1i	
z	Add lines 1a through 1h		1z
2a	Tax-exempt interest	2a	
3a	Qualified dividends	3a	
4a	IRA distributions	4a	
5a	Pensions and annuities	5a	
b	Taxable interest	2b	
b	Ordinary dividends	3b	
b	Taxable amount	4b	
b	Taxable amount	5b	
		6b	
		7	
		8	
		9	
		10	
		11	
		12	
		13	
		14	
		15	

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Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/>	16
	17	Amount from Schedule 2, line 3	17
	18	Add lines 16 and 17	18
	19	Child tax credit or credit for other dependents from Schedule 8812	19
	20	Amount from Schedule 3, line 8	20
	21	Add lines 19 and 20	21
	22	Subtract line 21 from line 18. If zero or less, enter -0-	22
	23	Other taxes, including self-employment tax, from Schedule 2, line 21	23
	24	Add lines 22 and 23. This is your total tax	24
Payments	25	Federal income tax withheld from:	
	a	Form(s) W-2	25a
			25b
			25c
			25d
			26
	27		27
	28		28
	29		29
	30		30
	31		31
	32	Other payments and refundable credits	32
	33	Payments	33
	34	Subtract line 24 from line 33. This is the amount you overpaid	34
	35a	8888 is attached, check here <input type="checkbox"/>	35a
		Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	36	Amount of line 34 you want applied to your 2025 estimated tax	36
	37	owe. See instructions or see instructions	37
	38		38

Line 29: You can save for your children's education and receive potential tax benefits. A Coverdell Education Savings Account and a 529 college savings plan both provide tax-free treatment of growth in addition to other tax advantages.

Line 34: Consult a tax professional to determine the correct amount to withhold based on your total projected income, number of dependents, and other qualifying deductions.

Line 38: Prevent a possible tax penalty by recalculating your W-4 or estimated tax payment.

Go to www.irs.gov/Form1040 for instructions and the latest information. Form 1040 (2024)

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