

Swift FP Example Tax Returns
Exercise Number Seven

Forms Included: Form 1040, Schedule D, Form 5329, 1098-T, 1099-R, Sale of Home Worksheet, Student Loan Interest Worksheet

Client's Social Security Number 257-00-4723

Filing Status Married Filing Joint

Taxpayer's Date of Birth 03/10/1970

Spouse's Date of Birth 01/15/1972

Neither Taxpayer nor Spouse is Blind or Deceased

Client's First Name, Initial, and Last Name Mike E. Satcher

Secondary First Name, Initial, and Last Name Sheila A. Satcher

Secondary SSN 253-00-4714

Street Address 1492 Ellis Street

Zip Code 30906 (Augusta, Georgia)

Daytime Telephone 706-868-1298

E-mail satchmo@hotmail.com

Taxpayer's Occupation Investor

Secondary's Occupation Homemaker

Dependent Information

Dependent Name Lauren W. Satcher

Dependent Birthday 03/01/1999

Dependent SSN 254-00-4568

Relationship Daughter

Number of Months in Home 12 (Full time student - away at University of Georgia – Sophomore year)

Dependent is Not Disabled

Health Insurance Information: Taxpayer, spouse, and dependent all had minimum essential health care coverage for the entire year. Health coverage was NOT purchased through the marketplace/exchange.

No W-2 information to enter.

Schedule D Information – (There is NO ADJUSTMENT CODE information to enter for any transaction)

1500 Shares ACCO – Box 3 Shows Basis - Acquired 01/12/2002 – Sold 03/01/2019 –
Sale Price \$30,000 – Cost \$25,000

500 Shares BP Oil – Box 3 Shows Basis - Acquired 02/13/2001 – Sold 04/02/2019 –
Sale Price \$32,000 – Cost \$18,000

2100 Shares RCS – Box 3 Shows Basis - Acquired 05/19/2003 – Sold 05/20/2019 –
Sale Price \$56,000 – Cost \$32,000

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Schedule D Information (continued)

6000 Shares Google – Box 3 Shows Basis - Acquired 03/06/2004 – Sold 08/02/2019 –
Sale Price \$82,600 – Cost \$23,200

Long Term Loss Carryover from 2018 (Joint Amount) – \$12,500 **(To enter, click the “OTHER” button on the Schedule D Transaction entry window.)**

Sale of Residence – “SALE OF MAIN HOME WORKSHEET” (To enter, click the “OTHER” button on the Schedule D Transaction entry window.)

The Satchers sold their home on May 2, 2019...the home had originally been purchased November 10, 2009...the Sale Price was \$256,000...the Purchase Price was \$180,000...the number of days in the past 5 years that the property was the main home for the Taxpayer and Spouse and the number of days in the past 5 years that the property was owned is 1825 days in every case (365 times 5).

1099-R Information

1099-R is for the Taxpayer

EIN of Payer: 58-0974325

Payer's Name and Address: Eagle Financial

456 Ronald Reagan Drive

Evans, GA 30809

Gross Distribution: \$35,000

Taxable Amount: \$35,000

Federal Tax Withheld: \$3,500

Distribution Code: 1

Mark the 1099-R as an IRA Distribution

Transfer Option to 5329: Part I Line 1

State: GA

State ID: 28-3689701

No State Tax Withheld

The TOTAL AMOUNT of the 1099-R Distribution is EXCLUDED from the 10% Early Withdrawal Penalty because the funds were used for HIGHER EDUCATION EXPENSES.

1098-T Information

Lauren received a 2019 1098-T in support of \$12,500 paid for college tuition for the year.

She is in her second year of college at the University of Georgia – ID Number 58-3216540

– Street Address: 210 Jackson Street; Athens, GA 30609

The Satchers also paid \$3,100 for 2019 in Student Loan Interest to Navient Student Loan Corp.

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Schedule A (Itemized Deduction) Information

Home Mortgage Interest Reported on Form 1098: \$9,620

Real Estate Taxes Paid on Home: \$2,650

Personal Property Taxes (Auto Tags): \$515

Cash Contributions to Church: \$12,800