

McCallie School

How to Complete a Parents' Financial Statement

"Cheat Sheet"

This document is intended to help you respond to questions on the PFS. Inside the PFS there is "Key Smart" ability (place your cursor inside the question and instructions will appear). Refer to prior year W2's (if applicable) and tax returns to enter an estimate in 2019 and 2020. Enter in 2020 a different dollar amount IF you are anticipating changes in employment or other circumstances that might impact annual household income. IF you do not know how to respond to the question enter \$1.

	W2	W2 Box #	PFS Line #
	Wages	1	7a and 7b
	Pre-Tax Benefits	12 P, R or T	8e
	Pre-Tax Retirement	12 AA, C, D E, F, G, H, S or W	8d
<i>Note: Only enter W2 Income. DO NOT ENTER 1099 Income</i>			

	1040	1040 Line #	Related Numeric Schedule	Related Alpha Schedule	PFS Line #
Tax-Exempt Interest		2a	-	-	8k
Taxable Interest		2b	-	-	7c
Dividend Interest		3b	-	-	7d
IRAs, Pension, Annuities		4b	-	-	7o and 7p
Social Security Benefits (non-taxable)		5a	-	-	8b
Social Security Benefits (taxable)		5b	-	-	7s
Alimony			Sch 1, line 11	-	7a
Net Profit/Loss Business*			Sch 1, line 12	Sch C	6h (Y/N) and 15 Bus/Farm
Net Profit/Loss Farm*			Sch 1, line 18	Sch F	6h (Y/N) and 15 Bus/Farm
Rental Real Estate, Royalties, Partnership, S Corps, Trust, ect.*		*Taxable income reported on 1040 of lines 1a&b - 5a&b are added together for Total Income reported on line 6.	Sch 1, line 17	Sch E	7g
Unemployment			Sch 1, line 19	-	7r
Other Income*			Sch 1, line 21	-	7t
Capital Gain/Loss*			Sch 1, line 13	Sch D (if required)	7m
Other Gain/Losses*			Sch 1, line 14	Form 4797	7n
Taxable Refunds*			Sch 1, line 10	-	7l
Itemized Deductions		8	-	Sch A	6f
Self-Employment Tax			Sch 1, line 27	Sch SE	7i
Total Tax		15	-	-	6g
Child Tax Credits		12	-	-	12j
Earned Income Credits		17a	-	EIC Worksheet	12f
Deductible Self-Employment			* The sum of both lines is to be entered in PFS - 7h Sch 1, line 27	-	7h
Self-Employed, SEP, SIMPLE			Sch 1, line 28	-	7h
IRA Deduction		-	Sch 1, line 32	-	7g
Other Adjustment to Income		-	-	Sch A	12j
Depreciation and Sec. 179 Exp (Sch C)		-	-	Sch C, line 13	PFS Business Section
Depreciation and Sec 179 Exp (Sch F)		-	-	Sch F, line 15	
Sec 179 Exp IRS 4562		-	-	Form 4562	
Rental Real Estate Depreciation		-	-	Sch 3, Page 1, line 18	
Home Business Expense		-	-	Sch C, line 18	

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	Other Information	Explanation	PFS Line #	
	Unusual Expenses	Annual cost of extenuating recurring expenses (i.e., student loans, extracurricular activities for children, etc.)	14d	
	Debt	Only factor debt above and beyond home (including amenities) and car.	12g	
	Other Adjustments	Up to 10% of Annual Tithing	7j	
	Other Information	Tell us your story...	20	