



30 Dupont St. E. Suite 205  
 Waterloo, Ontario N2J 2G9  
 Tel (519) 884-7087  
 Fax (519) 888-8335  
 E-mail [jea@personalwealthstrategies.net](mailto:jea@personalwealthstrategies.net)

## US Personal Tax Checklist - Annual Information

*This Checklist is designed to help you assemble information for your US personal return. Please do not hesitate to call us if you have any questions.*

Name: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Name: \_\_\_\_\_ Citizenship: \_\_\_\_\_

Children: \_\_\_\_\_

Phone: \_\_\_\_\_  
                     (during day)                                      (home)                                      (cell)

Email address \_\_\_\_\_

Details	Applicable	Schedule
NON-US FINANCIAL ACCOUNTS - OVER \$10,000 IN TOTAL Received by June 15		<b>Schedule A</b> FBAR
TFSA/RESP DETAILS (AND GIFTS OVER \$100,000 FROM A NON-US PERSON/ESTATE) Due March 15		<b>Schedule B</b> Form 3520A/3520
NON-US FINANCIAL ACCOUNTS, ASSETS AND PENSIONS OVER IN TOTAL \$200,000 Due June 15 (Includes investments, insurance and pensions)		<b>Schedule C</b> Form 8938
NON-US MUTUAL FUNDS AND ETFs Due June 15		<b>Schedule D</b> Form 8621
ITEMIZED DEDUCTIONS Due June 15		<b>Schedule E</b> Itemized Deductions
OTHER DEDUCTIONS FROM INCOME Due June 15		<b>Schedule F</b> Other Deductions

### Note:

If you are a member of a Canadian pension plan we need to report the details on Form 8938. This was not required in previous years and is not required for the FBAR return.

## GENERAL INFORMATION

### 1. CAPITAL GAINS (Investment portfolios, RESP's, TFSA's etc.)

Security	Proceeds	Cost	Sale Date	Purchase Date
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

### 2. TAX INSTALMENTS

Indicate tax payments made for year (attach last receipt):

Canada		United States		State of _____	
Date	Amount	Date	Amount	Date	Amount

Any other payment surpluses against US taxes (overpayments, recovery rebates, etc.) \_\_\_\_\_

### 3. FORM 2555 - Foreign Earned Income Exclusion (Salary)

Dates	Date Arrived	Date Left	Days on Business	Income earned in US
Days present in US (During tax year)				
Dates of living abroad				

*The year you move to a foreign country you are unlikely to qualify for this exclusion until after your 1040 return is normally due (June 15). In this case you can request a filing extension on form 2350. In many cases, it is better to claim the foreign tax credit rather than the foreign earned income exclusion because the credit for foreign tax is at the lowest US tax rate. Income exceeding the exclusion is taxed at the highest rate.*

### 4. NON US PRIVATE COMPANY OWNERSHIP (Forms 5471, 8806, 8858) (Subpart F income)

*Are you a shareholder in a closely held corporation that earns investment income or compensation for personal services?*

If so, provide details: \_\_\_\_\_

*Do you own 5% or more of a company or trust that is incorporated outside the US, or 1% or more of a company or trust that is organized outside of Canada?*

If so, provide details and financial statements \_\_\_\_\_

*Did you contribute property other than cash to a non-US corporation, partnership or trust?*

If so, please provide details. (Form 926) \_\_\_\_\_

**A – FBAR RETURN INFORMATION**  
**(MAXIMUM BALANCES DURING THE YEAR)**

<b>YEAR</b>			
Type of Account			
Sole or Joint?			
Opened or Closed During the year?			
Account as Signing Officer Only **			
Account Number			
Name of Financial Institution			
Address of Financial Institution			
Maximum Value During Year			

<b>YEAR</b>			
Type of Account			
Sole or Joint?			
Opened or Closed During the Year?			
Account as Signing Officer Only **			
Account Number			
Name of Financial Institution			
Address of Financial Institution			
Maximum Value During Year			

- *Please report amounts in Canadian dollars. If it is a US dollar account, please indicate if you have provided the information in Canadian or US dollars.*
- *Required if the total of your financial accounts exceed \$10,000 at any point in the year*
- 

**\*\*Additional information:**

- **In the case of signing authority accounts the name and address of the account holder is required.**

---

• **In the case of joint accounts the name, address and US SSN (if applicable) of the co-owner is required.** \_\_\_\_\_

---

**B –FORMS 3520 AND 3520A**  
**TFSA, RESP AND GIFTS/BEQUESTS OVER \$100,000**  
**(YEAR END BALANCES)**

*Please report amounts in Canadian dollars*

<b>TAXPAYER</b>			
<b>ACCOUNT INFORMATION</b>			
TFSA or RESP			
Account Number			
Name of Financial Institution			
Address of Financial Institution			
Type of Funds in Account (Cash, Mutual Funds, Other Investments)			
Date Account was Opened			
<b>CONTRIBUTIONS/WITHDRAWALS</b>			
Balance at Jan 1			
Withdrawals During Year (\$)			
Date of Withdrawals			
Contributions During Year			
Income Earned (Interest and Dividends)			
Balance at Year End			
<b>CAPITAL GAINS/LOSSES WITHIN THE ACCOUNT</b>			
Proceeds			
Cost			
Date of Purchase			
Date of Sale			
<b>GIFT OR BEQUEST</b> over \$100,000 in total from a non-US person/estate			
Date Received			
Description of Property Received			
Fair Market Value of Gift or Bequest			

**C - FORM 8938**  
**SPECIFIED FOREIGN FINANCIAL ASSETS**  
**(MAXIMUM BALANCES DURING YEAR)**

**FOREIGN DEPOSIT AND CUSTODIAL ACCOUNTS**

*(same as FBAR except don't include signature authority accounts)*

	Account #1	Account #2
Type of Account: Deposit or custodial		
Name of Financial Institution		
Address of Financial Institution		
Account Number		
Maximum Value During year		
Income for year		
<b>OTHER INFORMATION</b>	<i>Answer the following Yes or No</i>	
Account opened during year		
Account closed during year		
Account owned jointly with spouse		

**OTHER FOREIGN ASSETS**

*(RRSPs, RRIFs, foreign stocks, securities, instruments & any interest in foreign estates, trusts, and pension plans)*

	Asset #1	Asset #2
Description of asset or plan provider		
Identifying number or other designation		
Maximum Value During Year or Year End Balance		
Income for year		
<b>OTHER INFORMATION</b>	<i>If Applicable</i>	
Date asset acquired during year		
Date asset sold during year		
Asset jointly held with spouse	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

- *Please report amounts in Canadian dollars.*
- *Form 8938 excludes TFSA, RESP, mutual funds and signature only accounts.*
- *Form 8938 is required if aggregate foreign asset balances exceed \$200,000 at year end or \$300,000 at any time during the year if you are single or married filing separately.*

**D – FORM 8621**  
**PASSIVE FOREIGN INVESTMENT COMPANY (PFIC)**  
**NON-US MUTUAL FUNDS, ETFs, MONEY MARKET FUNDS, HEDGE FUNDS,**  
**POOLED INVESTMENTS**

(PLEASE PROVIDE STATEMENTS FOR EACH INVESTMENT/FUND  
FOR THE YEAR IF AVAILABLE)

<b>FUND COMPANY:</b>		
<b>FUND NAME</b>		
<b>OPENING BALANCE</b>		
Number of Units (A)		
Market Value		
<b>PURCHASES</b>		
Total Cost of purchases during the year		
Number of Units (B)		
Date of Purchase(s)		
<b>EARNED UNITS REINVESTED (IF AVAILABLE)</b>		
Dollar Value		
Number of Units (C)		
<b>SALES</b>		
Proceeds of Investment		
Number of Units (D)		
Cost of Units Sold		
<b>CLOSING</b>		
Market Value at Year-End		
Closing Units (E)		
<b>UNIT RECONCILIATION CHECK</b>		
Opening Units (A)		
Units Purchased (B)		
Units Earned (C)		
Units Sold (D)		
Closing Units (E)		

**Reporting is not required for funds held in RRSPs, RRIFs and segregated funds.**

### ***E – ITEMIZED DEDUCTIONS***

<b>TAXPAYER</b>	
Medical and dental expenses	
State taxes	
Property taxes (CDN and US)	
Home mortgage interest	
Investment interest	
Investment counsel fees	
Job expenses not reimbursed such as travel, union dues, uniforms, education (please specify)	
Gifts to US or CDN charity (PUB 526)	
US Tax return preparation fees	
Safety deposit box	

## ***ADDITIONAL INFORMATION***

### **FBAR –*Financial Accounts Outside United States***

#### ***A - NON-US ACCOUNTS***

##### **Include**

- Bank accounts
- Securities and brokerage accounts
- Trust accounts
- RRSPs, RRIFs, RESPs, LIRAS, RDSPs, TFSAS
- Mutual funds
- Life insurance with a cash surrender value
- Prepaid credit cards and debit cards
- Bank activated power of attorney

##### **Exclude**

- Certain pension plans
- Non prepaid credit cards
- Specific stocks and bonds (non public)
- United States mutual funds
- United States brokerage accounts

#### ***B - OTHER REPORTABLE ACCOUNTS (not owner and/or no signing authority)***

There are some accounts that must be reported even though the United States taxpayer is not the owner of account and/or does not have signing authority. In this case the US taxpayer has an interest in the account and the owner of record is described as follows:

- An agent, nominee or attorney who is a United States taxpayer
- A corporation where the United States taxpayer owns directly or indirectly more than 50% of the shares or 50% of the vote.
- A partnership in which the United States taxpayer owns more than a 50% interest
- A trust where the grantor is a United States taxpayer and meets certain other qualifications
- Any other entity in which the United States taxpayer owns more than 50% of voting power, total value of assets or profits

The FBAR requires detailed reporting on interest in or signature authority over non-US financial accounts held by **US citizens** where 1) *the value on any account exceeds \$10,000 at any time in the year* or 2) *the value of your accounts in aggregate exceeds \$10,000*.

For each account you must report the maximum value of the account during the calendar year. The maximum value is the largest amount of currency or non-monetary assets that appear on any quarterly or more frequent account statement issued for the applicable year. The value of stock, other securities, or other non-monetary assets is the fair market value at the end of the calendar year, or if withdrawn from the account, at the time of withdrawal. If you cannot determine the value if an account exceeds \$10,000 enter **Value Unknown**.

#### **FORM 3520, 3520A – RESPs and TFSAs – Receipt of Gifts and Bequests**

RESPs and TFSAs are considered to be foreign trusts for US tax purposes and as such require reporting to the IRS on forms 3520 and 3520-A – *Transactions with Foreign Trusts* **if there is at least one US owner**. If you have either of these accounts please send us your year end (December 31) statements as soon as possible. Form 3520-A is due by March 15 and significant penalties apply for late filing if not for reasonable cause or because of willful neglect. The income is taxable in the United States.



If you receive gifts or bequests over \$100,000 in total from non-US persons or estates you must report them on Form 3520. You report the date received, description of property received and the fair market value.

### **FORM 8938 – *Statement of Specified Foreign Financial Assets***

This reporting must be completed by **US taxpayers** living in Canada who have aggregate financial account balances over \$200,000 at year end or balances at any time in the year over \$300,000. The exemptions are doubled for taxpayers filing a joint return. Generally, the value of *Financial Accounts* reported on Form 8938 is their maximum value during the year but the value of *Other Foreign Assets* it can also be the value on the last day of the tax year.

The assets to be reported are those reported on the FBAR as well as stocks, securities and any interest in non-US estates, trusts and pension plans. Exceptions are that you do not have to report signature authority accounts, TFSA, RESP, and mutual fund accounts as they are reported on a separate report. However, the value of these accounts are included in the amount to determine the \$200,000/\$300,000 threshold. As of 2014, RRSPs and RRIFs are no longer being reported on form 8891 but instead on form 8938. You are also required to report the value of any non-US pension plan accounts.

***If taxpayers file a joint 1040 return they will also file a joint 8938 return and include both spouses' assets.*** There are many complicated rules for completion of this form and it is quite likely we will have to contact you after reviewing your initial information.

### **FORM 8621 – *Passive Foreign Investment Company***

Do you own any of the following non-US investments? This may cause extensive reporting as a Passive Foreign Investment Company.

	<b>Investment Accounts</b>
<input type="checkbox"/> Canadian mutual funds	_____
<input type="checkbox"/> Canadian exchange traded funds	_____
<input type="checkbox"/> Money market funds	_____
<input type="checkbox"/> Hedge funds	_____
<input type="checkbox"/> Pooled investments	_____

- If you have any of the above investments then you will need to fill out Schedule D.
- This is a report on each fund within an account and is not a report on the account itself
- PFICs owned by RRSPs and RRIFs need not be reported on form 8621.
- Segregated funds are not considered to be PFICs.
- PFIC's purchased and sold in the same year are considered short term capital gains and reported on Schedule D, not Form 8621. All gains on a PFIC are reported as ordinary income. If PFIC reporting has been done previously, we will need to know the opening cost in US dollars of each security.