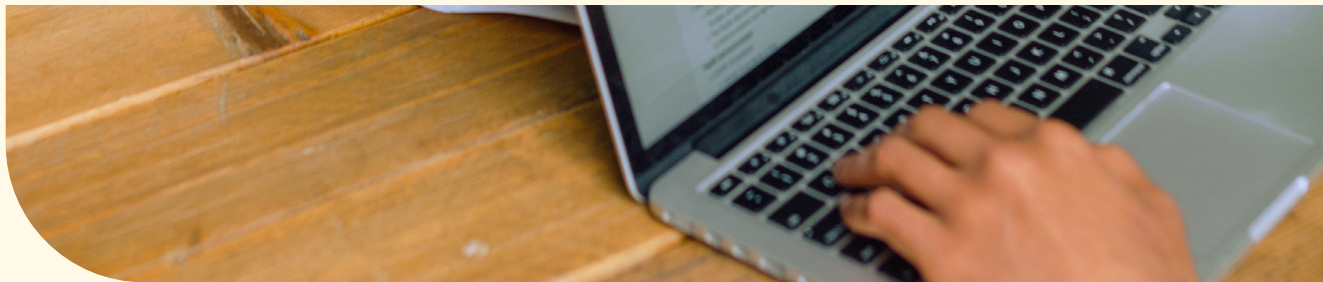




U.S. TAX CHECKLIST

for Part-Time Freelancers and Solopreneurs



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Tax time isn't anyone's idea of fun. But with the right preparation, you can breeze through it—**and even maximize your deductions.** Whether you're a freelancer, consultant, or solopreneur, this checklist will help you gather the necessary documents, forms, and records so tax time is as simple and stress-free as possible.

Need help keeping everything organized? FreshBooks helps you manage invoices, expenses, and financial reports—all in one place, so you're ready for tax season year-round.



1

Basic information to have on hand

Gather these essential pieces of information to get your tax filing started.

- ☐ **Full legal name:** First, middle, last, and any suffix.
- ☐ **Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN)**
- ☐ **Date of birth**
- ☐ **Employer Identification Number (EIN):** If applicable. [Find your EIN here.](#)
- ☐ **Last year's tax return:** Include your previous year's federal, state, and local returns.
- ☐ **Total amount of quarterly tax payments:** For 2024–2025, including dates of payment.
- ☐ **Bank account and routing numbers:** For direct deposit of any potential tax refunds.
- ☐ **Self-Select PIN:** Your IRS password from last year's tax return (if applicable). [Learn more here.](#)
- ☐ **Adjusted Gross Income (AGI):** From your last tax return.





2

Important government forms

Make sure to gather any of these forms that apply to your situation. Depending on your situation or business type, some may not be applicable.

- **W-2 Forms:** For any traditional employment income.
- **1095-A:** If you purchased health insurance through the Health Insurance Marketplace.
- **1098 Forms:** For mortgage interest paid (if applicable).
- **1099 Forms:** 1099-MISC, 1099-NEC, or any other relevant 1099 forms.
- **Schedule K-1:** For any partnership or S-Corporation income.
- **2439 Notice:** For undistributed long-term capital gains.

3

Self-employed business income and expenses

As a freelancer, consultant, or solopreneur, you need to keep track of your business income and expenses. Here's what to gather:

- ❑ **Profit and Loss Report (Income Statement):** FreshBooks makes it easy to generate this report. It tracks all your income and expenses for the year, giving you a snapshot of your financial performance. (*Tip: Learn how to pull a [Profit and Loss Report in FreshBooks](#).*)
- ❑ **Expense Report:** Keep a list of all business expenses throughout the year. FreshBooks automatically tracks your expenses, so you don't have to worry about missing anything. (Learn more about [managing expenses in FreshBooks](#).)



4

Financial records to have on hand

These are the financial documents you need to ensure your deductions are covered. You'll need receipts for all relevant items (digital or paper), and keep them organized. If you're still using a shoebox, FreshBooks can help you organize and track receipts and expenses year-round.

- ☐ **Home office expenses:** Office supplies, computers, internet, utilities, rent, etc. (*Learn how to [track home office expenses in FreshBooks.](#)*)
- ☐ **Travel expenses:** Include plane tickets, lodging, meals, and transportation for business trips.
- ☐ **Mileage records:** Track miles driven for business purposes. (*FreshBooks offers an [easy way to track mileage.](#)*)
- ☐ **Vehicle expenses:** For business-use vehicles only; includes payments, taxes, and maintenance.
- ☐ **Education and training:** Expenses for courses, textbooks, or materials relevant to your business.
- ☐ **Business meals:** Meals directly related to business activities.
- ☐ **Charitable donations:** Donations made to qualifying organizations.
- ☐ **Energy-efficiency property expenses:** For any green upgrades to your business space.
- ☐ **Household employee expenses:** If you employed a household worker, keep track of wages and taxes.
- ☐ **Medical expenses:** Some health-related expenses may be deductible, especially if self-employed.
- ☐ **Retirement contributions:** Contributions to retirement plans, such as SEP IRAs or solo 401(k)s.

Tax tip:

A tax professional can help you identify additional deductions and file your return correctly. Don't hesitate to ask for professional assistance, especially if you're unsure about specific deductions or tax laws.

5

Additional considerations for 2025

Each year brings some important tax changes that may affect part-time freelancers and solopreneurs. Make sure you're aware of the following:

- **Standard Deduction Increase:** The standard deduction for 2025 has increased to \$15,750 for single filers and \$31,500 for married couples filing jointly. This could impact your overall taxable income.
- **Self-Employment Tax:** The **Social Security wage base limit** has been raised. The amount of income subject to the Social Security portion of the self-employment tax is now \$176,100 (up from \$160,200 in 2024).
- **Health Insurance Deduction:** If you're self-employed and purchase your own health insurance, you may be able to deduct 100% of your premiums.
- **Retirement Contribution Limits:** For 2025, the contribution limit for **SEP IRAs** has increased to the lesser of \$70,000 or 25% of total compensation, and the limit for **Solo 401(k)s** has risen to a combined employee and employer contribution limit of \$70,000.

Tax tip:

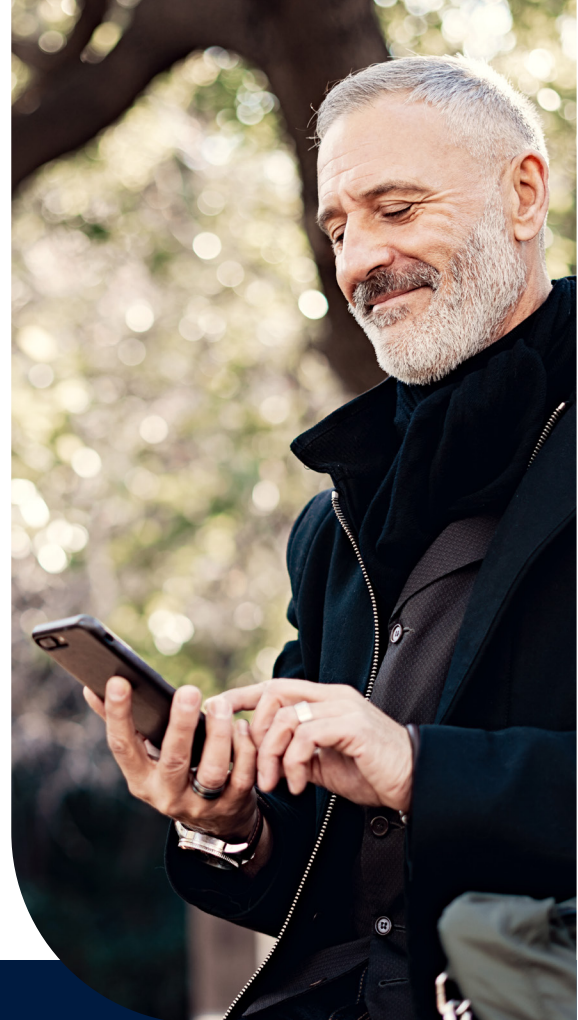
These changes might mean more savings for you, so be sure to discuss them with your tax professional.

Triumph over tax time with FreshBooks

The more organized your records are, the smoother your tax season will be. FreshBooks helps you track invoices, expenses, and financial reports in the cloud—making it easier to stay on top of everything year-round.

Want to save yourself the headache of tax season? Start using FreshBooks today for stress-free filing.

[Try FreshBooks free for 30 days.](#)



Our partners are here to help

If you're already using FreshBooks but need help with taxes, our [bookkeeping partners](#) offer expert support to get your books in order and help you file your taxes.



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