

Quarterly Tax Prep Checklist for Freelancers

This checklist is designed to help freelancers and independent professionals stay on top of quarterly tax responsibilities. Use it to prepare for each estimated tax deadline.

Gather Income Records

- Download invoices from your invoicing or accounting software.
- Check for any 1099 forms received from clients.
- Verify total income earned for the quarter.

Track and Categorize Expenses

- Review and categorize business expenses (software, supplies, home office, etc.).
- Ensure you have receipts or documentation for all deductions.
- Use accounting software or a spreadsheet to track expenses.

Calculate Estimated Tax Payment

- Estimate your quarterly income tax using the IRS Form 1040-ES.
- Include self-employment tax (Social Security and Medicare).
- Consider state or local taxes, if applicable.

Make Your Payment

- Pay online via IRS Direct Pay or EFTPS.
- Save confirmation of payment for your records.
- Log the payment in your accounting system or spreadsheet.

Review and Plan Ahead

- Adjust your estimated payments for the next quarter, if needed.
- Set aside money each month to avoid large tax bills.
- Consider meeting with a CPA for guidance if your income has changed.