

Earned Income Worksheet

Form 15112 (March 2021)		Department of the Treasury - Internal Revenue Service Earned Income Credit Worksheet (CP 27)	
Contact information			
Your name		Social Security Number	
Your spouse's name		Spouse Social Security Number	
If your address has changed, provide the current address below, call 800-829-0922 or visit www.irs.gov .			
Address		City	State ZIP code
Primary telephone number	Best time to call ☐ a.m. ☐ p.m.	Secondary telephone number	Best time to call ☐ a.m. ☐ p.m.
Step 1			
Read each statement listed below, and place a check mark next to any statement that describes you or that describes your spouse if you and your spouse filed a joint return for tax year 2020.			
☐ I (or my spouse and I) had a principal place of abode in the United States for 6 months or less in 2020. (U.S. military personnel stationed outside the United States on extended active duty are considered to have a principal place of abode in the U.S. during that period for purposes of the Earned Income Credit (EIC)).			
☐ I (or my spouse and I) did not have earned income or had excess investment income in 2020 (see Pub. 596 for a list of what is earned income and what is excess investment income for EIC purposes).			
☐ I (or my spouse or I) may be claimed as a dependent by another person.			
☐ My Social Security card or the Social Security card of my spouse reads "Not Valid for Employment," and was issued so one of us could receive a federally funded benefit, such as Medicaid.			
☐ I am or my spouse is an EIC qualifying child of another person. Being an EIC qualifying child of another person means that you meet all of the following criteria: - You are that person's son, daughter, stepchild, grandchild, or "eligible foster child." Or, you are that person's brother, sister, half-brother, half-sister, stepbrother, or stepsister (or the child or grandchild of that person's brother, sister, half-brother, half-sister, stepbrother, or stepsister). - You were under age 19 at the end of the year and younger than that person (or that person's spouse, if the person files jointly). Or, you were under age 24 at the end of the year, a "student," and younger than that person (or that person's spouse, if the person files jointly). Or, you were "permanently and totally disabled," regardless of age. - You had the same principal place of abode as that person in the United States for more than half of the year. - You are not filing a joint return for the year (or are filing a joint return only as a claim for refund of withheld tax or estimated tax).			
• If you checked any of the above boxes, you're not eligible for the credit. Please do not continue completing this worksheet.			
• If you did not check any of the above boxes, please continue to Step 2.			
Step 2			
Sign and date the statement if you are eligible for the credit.			
Under penalties of perjury, I declare that this information is true and correct to the best of my knowledge.			
Your signature		Date	
Your spouse's signature		Date	
Catalog Number 69807V www.irs.gov Form 15112 (Rev. 3-2021)			

Earned Income Worksheet: Your Guide to Mastering Income Tracking

Are you tired of struggling to keep track of your earned income? Do you dream of effortlessly calculating your taxes or applying for financial assistance programs requiring precise income documentation? This comprehensive guide will equip you with the knowledge and tools to conquer income tracking. We'll explore the essentials of creating and using an earned income worksheet, ensuring you're prepared for tax season, loan applications, or simply maintaining a clear financial picture. This post offers a step-by-step approach to building your own personalized earned income worksheet, covering everything from data collection to practical applications. Let's dive in!

What is an Earned Income Worksheet?

An earned income worksheet is a personalized document used to meticulously record all your income sources over a specific period. Unlike a simple income statement, it's designed for detailed tracking, making it invaluable for several purposes. It goes beyond just listing salary; it meticulously documents various forms of earned income, including wages, salaries, bonuses, commissions, self-employment income, tips, and even freelance earnings. By accurately recording all income streams, you create a comprehensive financial record essential for various financial tasks.

Why Use an Earned Income Worksheet?

The benefits of using an earned income worksheet extend far beyond mere organization:

Accurate Tax Preparation: A detailed worksheet ensures you accurately report all income to the tax authorities, minimizing the risk of errors and penalties.

Financial Planning: Understanding your income streams helps you budget effectively, plan for savings, and track progress toward financial goals.

Loan Applications: Lenders often require detailed income verification. Your worksheet provides the necessary documentation promptly.

Government Assistance Programs: Many government assistance programs require precise income data. A well-maintained worksheet simplifies the application process.

Self-Employment Tracking: For freelancers and self-employed individuals, the worksheet is crucial for monitoring income and expenses throughout the year.

How to Create Your Earned Income Worksheet: A Step-by-Step Guide

Building your earned income worksheet doesn't require specialized software. A simple spreadsheet program like Microsoft Excel or Google Sheets is perfectly adequate. Here's a step-by-step approach:

Step 1: Choose Your Timeframe: Decide on the period you want to track - weekly, bi-weekly, monthly, or annually.

Step 2: Define Income Categories: List all potential sources of earned income, such as:

Wages/Salary: From your primary employment.

Bonuses: Year-end bonuses or performance-based bonuses.

Commissions: Income based on sales or performance.

Self-Employment Income: Earnings from freelance work or your own business.

Tips: Income earned through tips or gratuities.

Rental Income: Income from renting out property (this might be considered passive income)

depending on your involvement).

Other Income: Any other earned income sources.

Step 3: Create Your Spreadsheet: Set up columns for:

Date: The date of the income receipt.

Income Source: Specify the source of the income (e.g., "Employer A," "Freelance Project X").

Description: A brief description of the income (e.g., "Regular paycheck," "Bonus for exceeding sales quota").

Amount: The amount of income received.

Total: A running total of your income for the period.

Step 4: Consistent Data Entry: Religiously record your income as you receive it. Accuracy is paramount.

Step 5: Regularly Review and Update: Review your worksheet regularly to ensure accuracy and identify any inconsistencies.

Utilizing Your Earned Income Worksheet: Practical Applications

Once you've created and populated your worksheet, use it to:

Calculate your net income: Subtract any applicable taxes or deductions.

Track your income trends: Analyze your income over time to identify patterns and potential areas for improvement.

Prepare tax returns: Use the data to accurately complete your tax forms.

Apply for loans and financial aid: Provide the worksheet as supporting documentation for your application.

Conclusion

Creating and maintaining an earned income worksheet is an investment in your financial well-being. It simplifies tax preparation, strengthens financial planning, and streamlines applications for loans and government assistance. By following the steps outlined above, you can develop a personalized system for accurately tracking your earned income, leading to better financial management and peace of mind.

FAQs

Q1: Can I use a simple notebook instead of a spreadsheet? While possible, a spreadsheet offers better organization, calculation capabilities, and easier data analysis.

Q2: What if I have irregular income sources? The worksheet can accommodate this; simply record each income instance with its corresponding date and description.

Q3: Is my earned income worksheet legally required? No, it's not legally mandated, but it's highly recommended for accurate financial record-keeping.

Q4: How often should I update my earned income worksheet? Ideally, update it regularly - weekly or bi-weekly - to maintain accuracy.

Q5: Can I use this worksheet for business purposes? Yes, it can be adapted for business purposes by adding columns for expenses and calculating profit.

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Mitchell Franklin, Patty Graybeal, Dixon Cooper, 2019-04-11 The text and images in this book are in grayscale. A hardback color version is available. Search for ISBN 9781680922929. Principles of Accounting is designed to meet the scope and sequence requirements of a two-semester accounting course that covers the fundamentals of financial and managerial accounting. This book is specifically designed to appeal to both accounting and non-accounting majors, exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields. Each chapter opens with a relatable real-life scenario for today's college student. Thoughtfully designed examples are presented throughout each chapter, allowing students to build on emerging accounting knowledge. Concepts are further reinforced through applicable connections to more detailed business processes. Students are immersed in the why as well as the how aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization.

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2014-01-14 Official Internal Revenue Publication (IRS). Valuable reference tool for filing federal income tax. IRS Publication 17 covers general rules for filing and supplements information contained in your tax instructions. Also explains the tax laws to insure you only pay the tax you owe and no more.

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earned income worksheet: *Means-Tested Transfer Programs in the United States* National Bureau of Economic Research, 2003-10-15 Few United States government programs are as controversial as those designed to aid the poor. From tax credits to medical assistance, aid to needy families is surrounded by debate—on what benefits should be offered, what forms they should take, and how they should be administered. The past few decades, in fact, have seen this debate lead to broad transformations of aid programs themselves, with Aid to Families with Dependent Children replaced by Temporary Assistance to Needy Families, the Earned Income Tax Credit growing from a minor program to one of the most important for low-income families, and Medicaid greatly expanding its eligibility. This volume provides a remarkable overview of how such programs actually

work, offering an impressive wealth of information on the nation's nine largest means-tested programs—that is, those in which some test of income forms the basis for participation. For each program, contributors describe origins and goals, summarize policy histories and current rules, and discuss the recipient's characteristics as well as the different types of benefits they receive. Each chapter then provides an overview of scholarly research on each program, bringing together the results of the field's most rigorous statistical examinations. The result is a fascinating portrayal of the evolution and current state of means-tested programs, one that charts a number of shifts in emphasis—the decline of cash assistance, for instance, and the increasing emphasis on work. This exemplary portrait of the nation's safety net will be an invaluable reference for anyone interested in American social policy.

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2. To acquire or deserve as a result of effort or action: She earned a reputation as a ...

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