

## Tax Preparation with AllData® PFM

### Personal Financial Management Tools to Make Tax Filing Easier

Everyone who uses a personal financial management (PFM) application, like AllData PFM from Fiserv, knows the value in having all accounts on a single dashboard. But many users don't realize this same information can help with the preparation that is required to complete annual income taxes.



For many consumers, the preparation required for tax time can be a daunting and time-consuming task. Whether an individual is submitting for themselves or one who lets the professionals do what they do best, pulling together the paperwork and detail needed can take a lot more time than expected.

#### **The Detail is Here**

The depth of information already contained in a typical PFM dashboard can reduce the time and effort involved in gathering, sorting and preparing information before filling out the forms.

AllData PFM offers several key attributes that can specifically help with these tasks.

#### **Tax Flagging**

With our unique tax flag feature, a user (individual or accountant professional) can flag an individual transaction for tax consideration. Instead of paging through hundreds or potentially thousands of transactions at year end, then highlighting those which may have an impact on taxes, our transaction dashboard allows users to flag those transactions for follow-up.

Since transactions can be filtered at year end, users only need to review specific transactions to determine if they are deductible, potentially saving considerable time.

#### **Customizable Categorization**

Certain types of transactions may always be deductible, like charitable contributions for example. There are other expenses that could potentially be deductible. By creating custom subcategories, users can group transactions into specific buckets to be reviewed at year end.

#### **1099 PDF Retrieval**

In late January or early February each year, individuals begin receiving emails from institutions where they have accounts alerting them that year-end reports and 1099s are available. This requires users to log into each site, download the required document, find a way to print it and store it in a folder to use later. Now, AllData PFM is able to retrieve those 1099s and store them securely in the platform until they are needed.

Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization. Our solutions help clients deliver financial services at the speed of life to enhance the way people live and work today. Visit [fiserv.com](http://fiserv.com) to learn more.

## Transaction Filtering and Export

At year end, using our multilayered filtering capability, users can create a report or file that reflects only those transactions they want to see or review. No longer will users have to weed through dozens of debit card transactions to find the ones needed. Whether by category, account, tax flag or description, AllData PFM provides the filter and can create an Excel file or CSV file to print, store, save or deliver when it's time to begin filing tax returns.

## Make Tax Time Less Stressful

AllData PFM offers the tools to make the path toward annual tax filings easier.

Personal financial management dashboards help users consolidate their financial lives in many ways. The tools provided to assist with the gathering of data for preparation of tax returns is another way that these dashboards can make lives easier.



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## Connect With Us

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