

NEWS

For Immediate Release

Media Contact:

Jonny Swift

Impact Communications, Inc.

913-649-5009

JonnySwift@ImpactCommunications.org



TaxStatus Introduces the TaxStatus Financial Baseline, Empowering Advisors and Clients with a Complete Financial Picture Sourced Directly From IRS Data

New feature delivers the industry’s most comprehensive, consent-based financial and tax summary – enabling smarter decisions, streamlined planning, and better client outcomes

FRISCO, TX (February 25, 2025) – [TaxStatus](#), a fintech leader providing frictionless permission-based IRS tax data, planning insights, and ongoing IRS account monitoring, today announced the launch of its Financial Baseline Report – a tool that empowers financial professionals with a comprehensive view of a client’s financial standing with data sourced directly from the IRS.

Designed to revolutionize financial planning, advice, and client onboarding, the Financial Baseline Report eliminates the inefficiencies of traditional data collection required to render advice. With an easy permission-based process, advisors no longer must obtain and upload tax returns.

“By leveraging a seamless 60-second client consent process, a direct integration with the IRS, and over 100 IRS tax forms and schedules and 200+ tax transcripts, TaxStatus delivers the most comprehensive financial snapshot available in the industry today,” said **Kevin Knull, CFP®**, CEO of TaxStatus. “For the first time, advisors can access a complete and accurate financial picture without the guesswork, delays, friction, or missing information that have historically plagued the industry. We believe the Financial Baseline Report will completely transform financial planning – making firms more efficient, improving the quality of advice, and ultimately helping advisors deliver better client outcomes.”

The tax data is available for individuals, businesses, and trusts.

A TRUE FIDUCIARY ADVANTAGE – TURNING COMPLEXITY INTO CLARITY

The Financial Baseline Report gives financial professionals an unprecedented level of insight into their clients' full financial landscape. By consolidating income sources, asset activity, tax efficiency insights, and account details into a single, intuitive report, advisors can:

- **Improve Onboarding Efficiency and Accuracy:** Eliminate the back-and-forth inefficient gathering and uploading of tax returns, W-2s, K-1s, 1099s, or other documents.
- **Identify Advice Opportunities:** With up to 10 years of tax data, firms can view trends over time, life events, and potentially missed tax and financial planning opportunities.
- **Consolidate Accounts:** With a combined list of accounts, firms and their clients can more easily find opportunities to combine accounts to reduce fees and simplify finances.
- **Ongoing IRS Account Monitoring:** With ongoing IRS account monitoring, firms can alert clients if/when taxes/penalties are due in advance of receiving IRS notice letters in the mail.
- **Enhance the Quality of Advice:** Ensure every recommendation is informed by more complete, verified data sourced straight from the IRS.

“Advisors are expected to act as fiduciaries, but without complete financial data, even well-intentioned plans can be incomplete,” added Knull. “This report helps solve that problem by providing more data so advisors can render better recommendations while simplifying the process for both them and their clients.”

KEY FEATURES AND INSIGHTS IN THE FINANCIAL BASELINE REPORT

The Financial Baseline Report offers critical insights sourced directly from the IRS, helping both advisors and clients make better financial decisions:

- **Tax Return Summary:** Quickly assess filing status, AGI, tax rates, deductions, capital gains/losses, taxes/penalties owed, and key life events.
- **Tax Insights:** Highlight tax inefficient income, Medicare premiums, Social Security taxation, AMT exposure, tax credit eligibility and more.
- **Consolidated Account List:** Uncover all financial accounts to ensure a comprehensive financial plan.
- **Assets and Liabilities Activity:** Discover financial activity tied to each financial account, helping to pinpoint tax-saving strategies.
- **Income Summary:** View income sources, helping optimize cash flow and retirement strategies.
- **Employment History:** Locate past and present employers to help find forgotten employer-sponsored plans.

TRANSFORMING FINANCIAL PLANNING – ONE REPORT AT A TIME

In an era when financial complexity is at an all-time high, advisors need better tools to scale the advice process. The Financial Baseline Report does just that – providing data-driven clarity at scale that helps clients make informed, strategic decisions while strengthening advisor-client relationships.

“This is more than just a tax summary – for the first time, advisors and their clients have a consolidated list of all of their accounts and income sources in one place,” concluded Knull. “It’s

a breakthrough for financial planning and advice that provides advisors with the power of full financial transparency, enabling them to deliver smarter advice, faster, with zero friction.”

The Financial Baseline Report is now available to all TaxStatus users as a deliverable for both clients and prospects, and the data is available to TaxStatus enterprise clients via API. To learn more, visit www.TaxStatus.com.

TAXSTATUS NAMED WEALTHTECH INNOVATOR OF THE YEAR IN THE 2025 WEALTHTECH AMERICAS AWARDS

TaxStatus has been named the winner of the WealthTech Innovator of the Year Award in the [2025 WealthTech Americas Awards](#) published by *WealthBriefing*, *Family Wealth Report*, and ClearView Financial Media. Forming part of the overall *WealthBriefing* Global WealthTech awards program, the fourth annual WealthTech Americas Awards program gives prominence solely to WealthTech companies servicing the North American and Latin American family office and wealth management industry.

“Winning a WealthBriefing Award sets organizations and individuals apart from their peers,” said WealthBriefing in a statement. “The award is a tangible demonstration that the winners have something special to offer, rewarding achievement and showcasing top class performance and innovation.”

TaxStatus was honored in the 2025 awards thanks to their groundbreaking IRS account monitoring technology and tax data platform that provides advisors with comprehensive data via a direct integration with the IRS – empowering advisors with innovative tools to prevent tax fraud and enhance the quality of their advice.

The judging process was guided and assisted by a panel of independent experts, each of whom has been actively involved in the family office and wealth management industry for many years and has an in-depth knowledge of the WealthTech sector.

To learn more about the WealthTech Americas Awards and see the full list of this year’s award winners, [please click here](#).

ABOUT TAXSTATUS

TaxStatus is a fintech innovator revolutionizing financial services through frictionless access to IRS data and continuous IRS account monitoring. Designed for financial professionals and their clients, TaxStatus enables consent-based access to individual, business, and trust tax records, eliminating traditional barriers to tax and financial planning. The product solves three important problems for financial advisors: eliminating the friction in obtaining tax data, providing continuous IRS account monitoring, and providing insights and data necessary to provide improved tax and financial planning recommendations. The result is a complete and accurate financial picture for any taxpayer, which ultimately helps advisors deliver better financial plans, better advice, and better client outcomes. Discover how TaxStatus is transforming financial planning at www.TaxStatus.com.

###