

PRESENTED BY JENNIFER L. JOHNSON, CFP®, CHFEBCSM

Important Dates & Deadlines

Date	Importance
Jan 16	Due date for 4th installment of last year's taxes.
Jan 29	Date IRS will begin accepting returns.
April 17	2017 contribution deadline for Health Savings Accounts (HSAs).
April 17	Deadline to correct excess contributions to IRA and/or qualified plans.
April 17	2017 contribution deadline for Roth IRA, Traditional IRA.
April 17	2017 contribution deadline for Keogh, SEP.
April 17	"Tax Day" – Deadline to file or to request extension.
April 18	First installment of estimated taxes due for 2018.
June 15	Second installment of estimated taxes due for 2018.
Sept 17	Third installment of estimated taxes due for 2018.
Oct 15	Deadline to file taxes for those to requested extension.
Oct 15	Deadline to re-characterize a 2017 Roth conversion or IRA contribution.
Dec 31	2018 employee contribution deadline for employer-sponsored 401(k) plans.
Dec 31	Deadline for itemized deduction expense payments.
Dec 31	Deadline to complete capital loss or gain transaction.
Dec 31	Deadline to establish/fund a 2018 Solo 401(k).
Dec 31	Deadline to establish a 2018 Keogh plan.

Alternative Minimum Tax Exemptions

Filing Status	Exemption Amount	Exemption Amount Phases Out At	28% Tax Rate Applies For Income Over
Single	\$70,300	\$500,000	\$191,500
Married Filing Jointly	\$109,400	\$1,000,000	\$191,500
Married Filing Separately	\$54,700	N.A.	\$95,750
Qualifying Widow(er)s	\$109,400	\$1,000,000	\$191,500
Trusts, Estates	\$24,600	\$82,050	\$191,500

Education Deductions, Credits

	Benefit	Income Phase-Outs Begin at
Education Savings Bond Program	Cash in bonds tax-free (limited to amount of qualified expenses)	\$78,150 MAGI*** (or \$117,250 MAGI if married filing jointly)
American Opportunity Tax Credit	Credit of \$2,500 (max) per eligible student*	\$80,000 MAGI (or \$160,000 MAGI if married filing jointly)
Lifetime Learning Credit	Credit of up to \$2,000**	\$65,000 MAGI (or \$131,000 MAGI if married filing jointly)****
Coverdell Savings Account	Tax-Free earnings for qualified education expenses (contribute up to \$2,000 annually)	\$110,000 MAGI (or \$220,000 MAGI if married filing jointly)

* If credit brings tax you owe to \$0, you can have 40% of remaining amount of the credit (up to \$1,000) refunded.

** The amount of the credit is 20 percent of the first \$10,000 of qualified education expenses.

*** Modified Adjusted Gross Income **** If MAGI is between \$55-65K (\$111-131K, MFJ) your credit is reduced.

Estimated Income Tax Brackets and Rates

Rate	Single	Married Joint	Head of Household
10%	\$0 to \$9,525	\$0 to \$19,050	\$0 to \$13,600
12%	\$9,525 to \$38,700	\$19,050 to \$77,400	\$13,600 to \$51,800
22%	\$38,700 to \$82,500	\$77,400 to \$165,000	\$51,800 to \$82,500
24%	\$82,500 to \$157,500	\$165,000 to \$315,000	\$82,500 to \$157,500
32%	\$157,500 to \$200,000	\$315,000 to \$400,000	\$157,500 to \$200,000
35%	\$200,000 to \$500,000	\$400,000 to \$600,000	\$200,000 to \$500,000
37%	\$500,000+	\$600,000+	\$500,000+

Standard Deductions

Filing Status	Standard Deduction
Single	\$12,000
Head of Household	\$18,000
Married Filing Jointly	\$24,000

ADDITIONAL DEDUCTIONS: If you are over age 65 or blind, you can claim an additional \$1,600 deduction if single, \$1,300 if married.

Note: Personal exemptions eliminated 2018 through 2025 as part of the Tax Cuts & Jobs Act (TCJA)

Qualified Dividends and Long-Term Capital Gains

Taxable Income	Rate
10% Tax Bracket	n/a
15% Tax Bracket	n/a
25% Tax Bracket	15%
28% - 35% Tax Bracket	15%
39.6% Tax Bracket	20%

3.8% Net Investment Income Tax (NIIT)

Filing Status	Threshold Amount
Single	\$200,000
Head of Household*	\$200,000
Married Filing Jointly	\$250,000
Married Filing Separately	\$125,000
Qualifying Widow(er)**	\$250,000

* With Qualifying Person

** With Dependent Child

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Estate Tax Rates

Amount of Taxable Estate	Estate Tax Amount	Plus This % on Amount in Excess of Lower Limit
\$0 - \$10,000	\$0	18%
\$10,000 - \$20,000	\$1,800	20%
\$20,000 - \$40,000	\$3,800	22%
\$40,000 - \$60,000	\$8,200	24%
\$60,000 - \$80,000	\$13,000	26%
\$80,000 - \$100,000	\$18,200	28%
\$100,000 - \$150,000	\$23,800	30%
\$150,000 - \$250,000	\$38,800	32%
\$250,000 - \$500,000	\$70,800	34%
\$500,000 - \$750,000	\$155,800	37%
\$750,000 - \$1,000,000	\$248,300	39%
\$1,000,000 +	\$345,800	40%

Estate and Gift Tax Exclusions, Exemptions

	Amount
Unified Estate and Gift Tax Exclusion	\$5,600,000
Generation-Skipping Transfer (GST) Tax Exemption	\$5,600,000
Annual Exclusion Amount (AEA) for Gifts	\$15,000
AEA for Gifts to non-U.S. Citizen Spouse	\$152,000

Social Security

Maximum Possible Monthly Benefit (Est.)	\$2,788
Full Retirement Age (Depending on Year Born)	65-67
Retirement Earnings Exempt Amounts Based on Normal Retirement Age (NRA)	\$17,040/yr under NRA \$45,360/yr NRA reached No limit after NRA

Social Security Taxable Benefits

Filing Status	Provisional Income *	S.S. Amount Subject to Tax
Single, HOH, Qualifying Widow(er) **	\$0 - \$25,000	\$0
	\$25,000 - \$34,000	Up to 50%
	\$34,000 +	Up to 85%
Married Filing Jointly	\$0 - \$32,000	\$0
	\$32,000 - \$44,000	Up to 50%
	\$44,000 +	Up to 85%
Married Filing Separately (living together)	\$0 +	Up to 85%

* Provisional income is derived by adding the individual's Adjusted Gross Income, tax-free interest, fifty percent of Social Security benefits, and any other tax-free benefits.

** Also married filing separately and living apart from spouse.

Data collected as available by January 8, 2018

Retirement Plan Contribution Limits

	Contribution Limit	Catch-Up Contribution* Limit
401(k), 403(b), 457, Thrift Savings Plan *	\$18,500	\$6,000
IRA and Roth IRA contributions	\$5,500	\$1,000
SIMPLE IRA	\$12,500	\$3,000
Solo 401(k)	\$55,000	\$6,000
Simplified Employee Pension	\$55,000	\$6,000

* Not including employer contributions.

** For workers 55+.

Income Limits

	Limit or Phase-Outs for Individual Filers	Limit or Phase-Outs for Married (Joint) Filers *
Traditional IRA	\$63,000 - \$73,000	\$101,000 - \$121,000
Roth IRA	\$120,000 - \$135,000	\$189,000 - \$199,000
Retirement Savers Credit***	\$31,500 (\$47,250 if HOH)	\$63,000

* If one spouse has a workplace retirement account and the other doesn't, the other can claim the full deduction on their IRA contribution until couple's income exceeds \$189,000.

** If the contributing spouse has access to a workplace retirement plan.

***Per IRS, "The amount of the credit is 50%, 20% or 10% of your retirement plan or IRA contributions up to \$2,000 (\$4,000 if married filing jointly), depending on your adjusted gross income."

Medicare Costs

	Premium
Part A	\$422/month*
Part B	\$134/month**
Part C	Varies by plan
Part D	Varies by plan/income

* If applicable.

You usually don't pay a premium for Part A coverage if you or your spouse paid Medicare taxes while working.

** Or higher, determined by income

Deductibles and Coinsurance

	Amount
Part A Deductible (per benefit period)	\$1,340
Coinsurance, Days 1-60	\$0
Coinsurance, Days 61-90	\$335*
Coinsurance, Days 91+	\$670**
Part B Deductible (per year)	\$183***

* Per day of each benefit period. | ** Per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime). | *** After deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services.

Health Savings Accounts, High Deductible Health Plans

	Individual	Family	Catch-Up Contribution *
HSA Contribution Limit	\$3,450	\$6,900	\$1,000
HDHP Minimum Deductible	\$1,350	\$2,700	n/a
HDHP Max. Out-of-Pocket Amount	\$6,650	\$13,300	n/a
ACA Out-of-Pocket Limit for HDHPs	\$7,350	\$14,700	n/a

* Age 55 or older

Long-Term Care Deductibility Limits

Age (Reached prior to close of tax year)	Max. deduction for year*	Age (Reached prior to close of tax year)	Max. deduction for year*
Up to 40	\$420	60 - 70	\$4,160
40 - 50	\$780	70+	\$5,200
50 - 60	\$1,560		

*Premiums for "qualified" LTC policies are tax deductible to the extent that they, along with other unreimbursed medical expenses (including Medicare premiums), exceed 7.5% of the insured's adjusted gross income. (This applies retroactively to 2017.)

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