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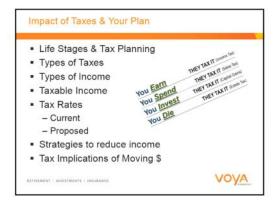


Important Disclosures Interpretation of the Control of the Contro

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Types of Income (cont.) Retirement – IRA & Pension Rental Activity – Schedule E Pass-through Income – Partnership, S-Corporation, Trust, Royalty, etc. Social Security Other Income

 Adjusted G Standard D 			
2016 Filling Status:	Deduction Amount:	2017 Filing Status:	Deduction Amount:
Single	\$6,300	Single	\$6,350
Married Filing Separately	\$6,300	Married Filing Separately	\$6,350
Married Filing Jointly	\$12,600	Married Filing Jointly	\$12,700
Head of Household	\$9,300	Head of Household	\$9,350
For Dependents	\$1,050	For Dependent	\$1,050
Personal Exemption	\$4,050	Personal Exemption	\$4,050

Itemized Deductions: Medical Taxes – real estate, state & local Interest – mortgage, mortgage insurance premium, investment interest Charitable Contributions – cash & non-cash Casually & Theft Losses Job Expenses & Certain Miscellaneous Deductions Other Miscellaneous – gambling losses Personal Exemptions 2016 & 2017 = \$4,050.00

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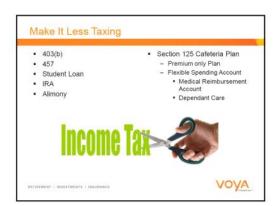






Tax Rates (cont.)	
■ Medicare Surtax – 3.8%	
Self-employment – 15.3%	
 Marginal Tax Rate – The rate at which 	n
additional income is taxed	
Effective Tax Rate	
- Total Taxes Paid/Total Income=Effective	Tax Rate
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Strategies to Reduce Income (cont.)	
Itemized Deductions (cont.): Job Expenses & Certain Miscellaneous Deductions Unreimbursed employee expenses Instruction Metage Supplies Continuing education Other Miscellaneous Gambling losses Estate Taxes	
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Roth IRA Contribute after-tax Savings grow tax-deferred Earnings may be withdrawn tax-free if requirement met Any distribution take flow the flow take flow flow the flow part and the individual map 18% or iden, making a frozens from species planes ten of the individual of the contribution of the individual of the individual of the contribution of the individual of the individual

Tax Rules on Retirement Plans

- Must be 59 & ½ for no penalty
- Required Minimum Distribution 70 & 1/2
- Rollovers Typically not taxed
- Distributions out of 403(b) require mandatory 20% federal withholding
- Distributions out of IRA's no mandatory withholding

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How to roll		
Indirect Route	Direct Rollover to IRA or new Plan	
You get the check, reinvest yourself Potential for taxes (20%) and penalties More work for you Must roll within 60 days	"Plan to plan transfer" Money stays tax deferred Easier Less expensive	















Proposed Trump Tax Rates (cont.)

Standard Deductions:

- Single: increase from \$6,300 to \$15,000
- Married filing jointly: increase from \$12,600 to \$30,000

Exemptions:

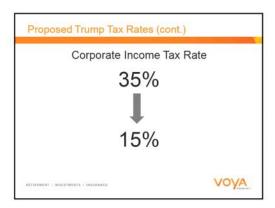
- Eliminates the personal exemption
- Childcare-related tax provisions \$1,200/child
 Eliminates Alternative Minimum Tax

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| Ordinary | Long Term Capital | Gains/Dividends | Single Filers | Filers | Filers | Filers | 12% | 0% | \$0 to \$37,500 to \$75,000 to \$75,000 to \$112,500 | \$25%,000 | \$33% | 20% | \$112,501 and \$225,001 and up | \$225,001 and up |

Proposed Trump Tax Rates (cont.) • Eliminates federal estate and gift tax - Elimination in step up in basis of inherited assets - \$10 Million



Use the following link: http://www.fernandezfinancial.com/financial-calc#incomeSection Federal income tax estimator Should I adjust my payroll withholdings? Should I itemize or take standard deduction? 2016 tax refund estimator https://www.voya.com/ https://www.irs.gov/

