

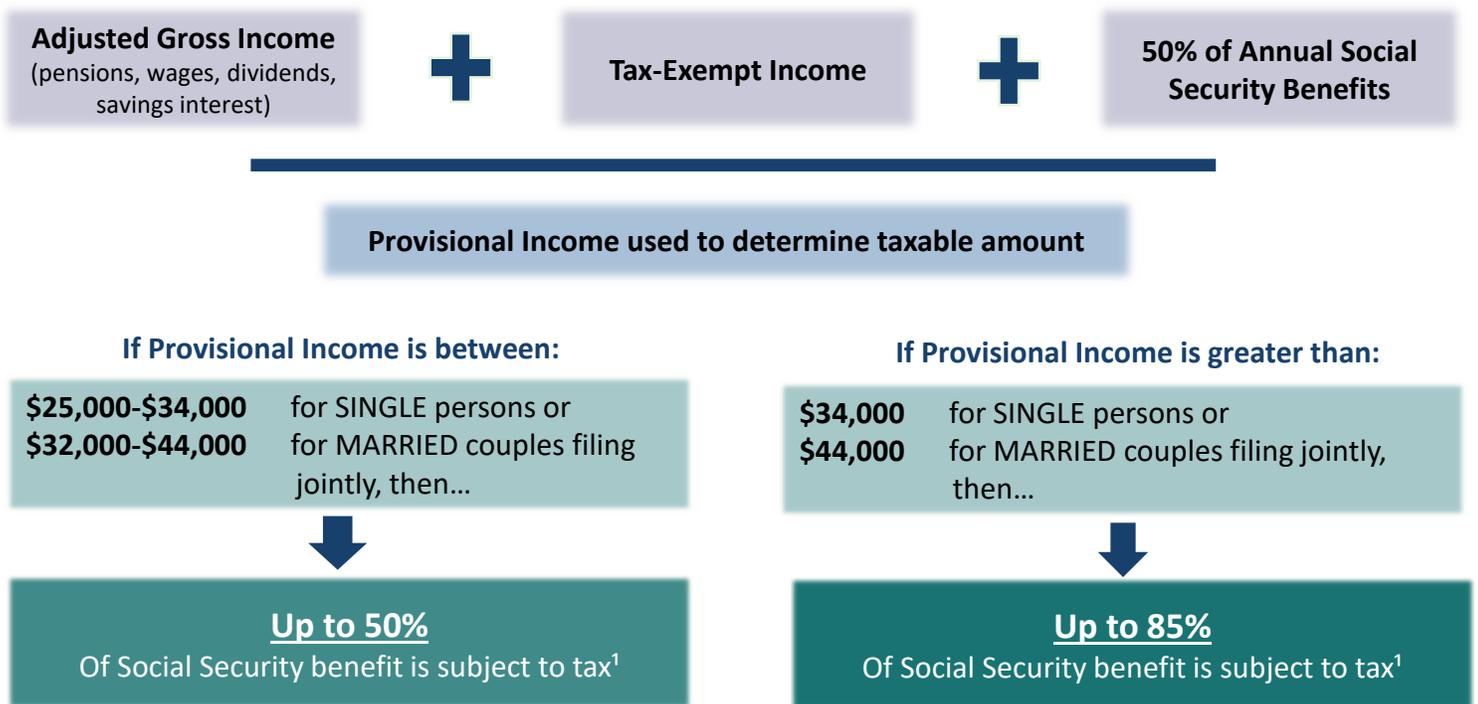
AVOID THE SOCIAL SECURITY TAX TRAP

TAX SAVVY

A tax deferred annuity may be an option worth considering for your clients who are looking for the potential of long-term growth and the ability to reduce their taxable income.

POTENTIAL TAXES ON SOCIAL SECURITY BENEFITS

As much as 85% of Social Security benefit could be subject to federal income tax.¹ What's more, the formula to determine taxable Social Security income includes tax-exempt income, such as that from municipal bonds and qualified U.S. Savings Bonds. *Here's how it works:*



FROM TAXABLE INCOME TO TAX-DEFERRED INCOME

Because earnings in an annuity are generally tax-deferred, your earnings (until withdrawn) are not included in the formula used to determine the amount of Social Security income that is subject to federal income tax. If you have non-qualified assets that are generating taxable or tax-exempt income that is not needed to meet your current financial needs, you may want to consider moving assets to a deferred annuity in order to help reduce the extent to which your Social Security benefits are taxed.

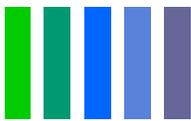
¹Based on Internal Revenue Service Publication 915, 2019.

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A TAXING SITUATION

To determine if any of your Social Security benefits may be taxable, use the blank worksheet on the opposite page.² You can follow the example below as a guide.

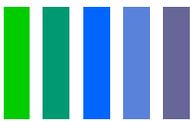
SAMPLE WORKSHEET

1.	Enter adjusted gross income (includes pensions, dividends, wages, and savings interest)	\$40,000
2.	Enter tax-exempt income ³	\$500
3.	Enter projected annual Social Security benefits	\$16,000
4.	Enter 50% of annual Social Security benefits	\$8,000
5.	Add lines 1, 2 & 4	\$48,500
6.	Enter \$25,000 (\$32,000 if married filing jointly; \$0 if married filing separately and spouses have lived together at any time during the year)	\$25,000
7.	Subtract line 6 from line 5. If zero or less, enter "0" Note: If line 7 is zero or less, none of your benefits are taxable. If greater than zero, you may want to shelter this amount to avoid taxation of benefits.	\$23,500
8.	Enter \$9,000 (\$12,000 if married filing jointly; \$0 if married filing separately and spouses have lived together at any time during the year).	\$9,000
9.	Subtract line 8 from line 7. If zero or less, enter "0"	\$14,500
10.	Enter the smaller number of line 7 or 8	\$9,000
11.	Enter 50% of line 10	\$4,500
12.	Enter the smaller number of line 4 or 11	\$4,500
13.	Multiply line 9 by 85% (.85). If line 9 is zero, enter "0"	\$12,325
14.	Add lines 12 and 13	\$16,825
15.	Multiply line 3 by 85% (.85)	\$13,600
16.	Taxable portion of benefit. Enter the smaller number of line 14 or 15	\$13,600

This sample illustrates some of the information available through the IRS Publication 915—please refer to that publication or your tax advisor to assess your own personal situation more completely. ² Based on Internal Revenue Service Publication 915, 2019. ³ "Tax-exempt income" includes exclusions or adjustments to income, examples of which include interest on qualified U.S. Savings Bonds, adoption benefits, foreign earned income and qualified tuition expenses. See Publication 915 for a more comprehensive list.

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AVOID THE SOCIAL SECURITY TAX TRAP

A TAXING SITUATION

BLANK WORKSHEET

1.	Enter adjusted gross income (includes pensions, dividends, wages, and savings interest)	\$
2.	Enter tax-exempt income ³	\$
3.	Enter projected annual Social Security benefits	\$
4.	Enter 50% of annual Social Security benefits	\$
5.	Add lines 1, 2 & 4	\$
6.	Enter \$25,000 (\$32,000 if married filing jointly; \$0 if married filing separately and spouses have lived together at any time during the year)	\$
7.	Subtract line 6 from line 5. If zero or less, enter "0" Note: If line 7 is zero or less, none of your benefits are taxable. If greater than zero, you may want to shelter this amount to avoid taxation of benefits.	\$
8.	Enter \$9,000 (\$12,000 if married filing jointly; \$0 if married filing separately and spouses have lived together at any time during the year.	\$
9.	Subtract line 8 from line 7. If zero or less, enter "0"	\$
10.	Enter the smaller number of line 7 or 8	\$
11.	Enter 50% of line 10	\$
12.	Enter the smaller number of line 4 or 11	\$
13.	Multiply line 9 by 85% (.85). If line 9 is zero, enter "0"	\$
14.	Add lines 12 and 13	\$
15.	Multiply line 3 by 85% (.85)	\$
16.	Taxable portion of benefit. Enter the smaller number of line 14 or 15	\$

This sample illustrates some of the information available through the IRS Publication 915—please refer to that publication or your tax advisor to assess your own personal situation more completely. 2 Based on Internal Revenue Service Publication 915, 2019. 3 "Tax-exempt income" includes exclusions or adjustments to income, examples of which include interest on qualified U.S. Savings Bonds, adoption benefits, foreign earned income and qualified tuition expenses. See Publication 915 for a more comprehensive list.

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