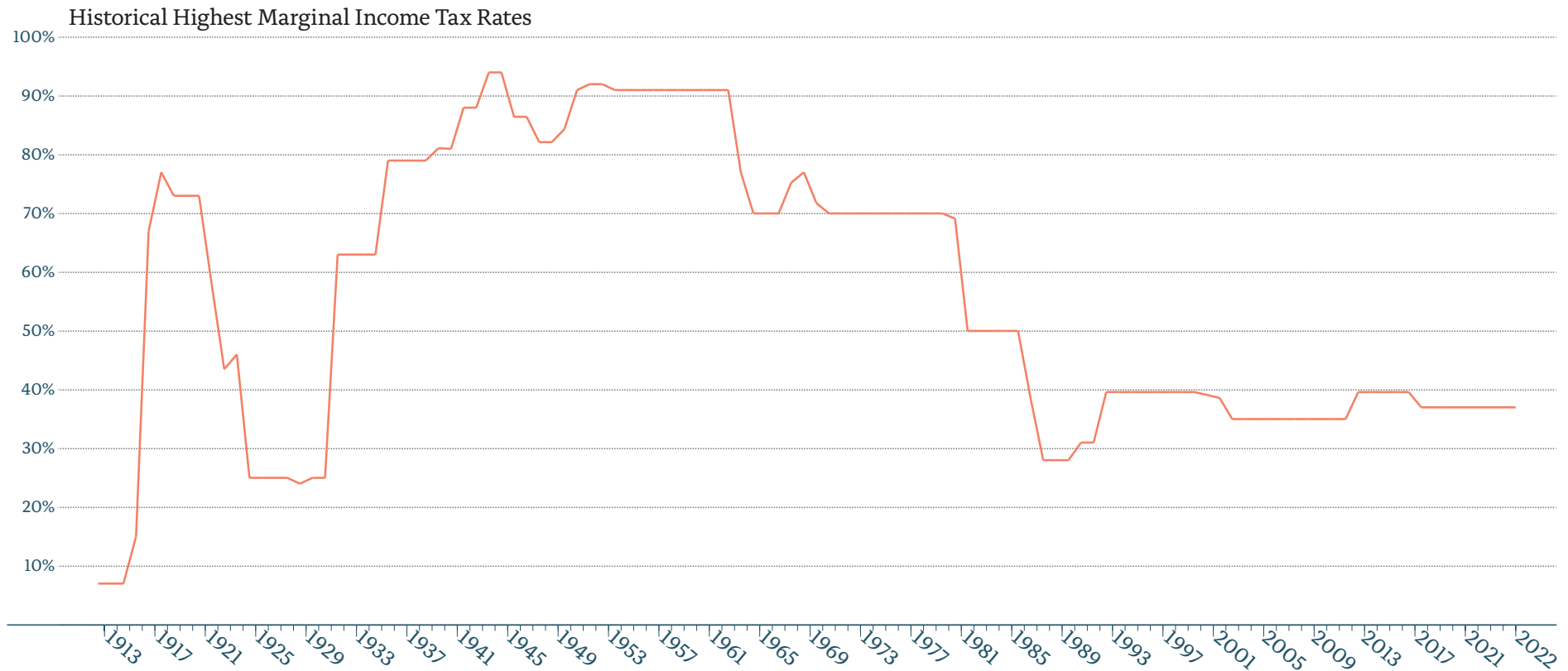


Where do you think tax rates are going?

Tax rates are currently at historically low levels, and no one knows where they'll be when they retire.

Tax diversifying your retirement income might be sensible.



The graph above illustrates the highest marginal income tax rates over history. Exemptions, deductions, and state and local taxes are not taken into account when illustrating these marginal tax rates. Your actual tax rates may vary from those shown on the graph, and historical rates are not a guarantee of future rates.

Source: 2/9/2022. <https://www.taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates>

Is tax deferral the best strategy?

- Decades ago, tax rates were so high and there were so many tax brackets that deferring income generally reduced the tax burden.
- In the new tax reality, the tax leverage benefits of deferring income may not be as compelling.
- Lower tax rates and fewer tax brackets call for a smarter strategy.

* The taxable income amounts in the tax brackets are adjusted annually for inflation.

Source: <https://taxfoundation.org/publications/federal-tax-rates-and-tax-brackets/>

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Individual Income Tax Brackets* (Married, Filing Jointly)

1979–1980		2023	
Taxable Income	Rate	Taxable Income	Rate
\$0 - \$3,400	0%	\$0 - \$22,000	10%
\$3,401 - \$5,500	14%		
\$5,501 - \$7,600	16%	\$22,000 - \$89,450	12%
\$7,601 - \$11,900	18%		
\$11,901 - \$16,000	21%		
\$16,001 - \$20,200	24%	\$89,450 - \$190,750	22%
\$20,201 - \$24,600	28%		
\$24,601 - \$29,900	32%	\$190,750 - \$364,200	24%
\$29,901 - \$35,200	37%		
\$35,201 - \$45,800	43%		
\$45,801 - \$60,000	49%	\$364,200 - \$462,500	32%
\$60,001 - \$85,600	54%		
\$85,601 - \$109,400	59%	\$462,500 - \$693,750	35%
\$109,401 - \$162,400	64%		
\$162,401 - \$215,400	68%		
\$215,401 +	70%	\$693,750 or more	37%