

BULLOGIC WEALTH MANAGEMENT
FINANCIAL PLAN SUMMARY

PREPARED FOR:

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SEPTEMBER FINANCIAL SUMMARY

CONTENTS:

Tax Planning



BULLOGIC
Wealth Management

Tax Rate Scorecard

Your Tax Rate

34.67%

Peer Benchmark

21.98%

**Tax Rate
Explanation**

Tax Rate is calculated by dividing the amount you spent on personal taxes by your personal income. This ratio helps us determine if tax liability could be reduced with better tax planning.

Notes and Action Items

- It is recommended that you change your tax withholding on your W-4 to better cover your tax situation.
- You are currently in a low tax bracket, to save on future taxes it is a good idea to convert \$13,000 from your Traditional IRA to a Roth IRA.
- To lower your taxable income, you should increase your HSA contributions to \$7,000.
- There is a capital loss within your portfolio, which can help lower your taxable income by up to \$3,000 during the tax year.
- Based on your current tax bracket and where we think you will be in the future, it is a good idea to contribute to a Roth 401k instead of a Traditional 401k.

Appendix

*Tax Planning Audit
Tax Summary*

Tax Planning Audit

Personal Income Sources	2019	2018
W-2 Income	-	242
Business Income	94,101	39,614
Rental Income	-	-
Interest/Dividends	9	6
Capital Gains	-	-
Social Security Income	-	-
Pension/Annuity Income	5,750	-
Retirement Distributions	-	60,000
Other Income	-	-
Total Personal Income	\$99,860	\$99,862

Personal Taxes Paid	2019	2018
Federal Taxes	16,801	17,925
State Taxes	4,522	4,838
FICA Taxes	13,296	5,597
Personal Taxes Paid	\$34,619	28,360

Tax Rate: Total Personal Taxes / Total Personal Income
 $34,619 / 99,860 = 34.67\%$

Tax Summary

Marginal Tax Bracket Information

\$0 - 13,850	10%
\$13,851 - 52,850	12%
\$52,851 - 84,200	22%
\$84,201 - 160,700	24%
\$160,701 - 204,100	32%
\$204,101 - 510,300	35%
\$510,301+	37%

Your Marginal Tax Bracket

Marginal Tax Bracket	22%
Income to Next Bracket	\$25,810

Long-Term Capital Gain Bracket

\$0 - 53,600	0%
\$53,601 - 469,050	15%
\$469,051+	20%

Your Capital Gains Bracket

Capital Gains Bracket	15%
Income to Next Bracket	\$409,360

Medicare Part B/D Premiums for 2022

	Part B	Part D
\$0 - 87,000	\$144.60	\$0
\$87,001 - 109,000	\$202.40	\$12.20
\$109,001 - 136,000	\$289.20	\$31.50
\$136,001 - 163,000	\$376.00	\$50.70
\$163,001 - 500,000	\$462.70	\$70.00
\$500,001+	\$491.60	\$76.40

Your IRMAA Medicare Premiums

Part B	\$202
Part D	\$12
Income to Next Bracket	\$9,140

Tax Trends

