## Tax Heatmap ™ **Boulay Financial Advisors, LLC** Joint Filer - Tax Year 2020 **Taxable Income Earned Income** MAGI AGI (match color of income level with IRA SELF-EMPLOYED section header Incremental Tax WAGE EARNED Assuming no colors to reference \$ amount of \$ amount of Added based on \$ amount of **Roth IRA** EARNED INCOME children & \$20k No Other Has Another the correct type of INCOME TAXES credit per child credit per child \$60k Social annual premium L/T Gains & premium TAXES income) Qualified Minnesota Federal Net Security Income Retirement Retirement Qualified Ordinary Ordinary Account Account Business Investment Dividends Income Tax Income Income Tax Income Tax Тах Social American Medicare Income Child Tax Social Security Medicare Social Security Medicare Contribution Opportunity Security Tax ObamaCare (Total Cost Deductibility Deductibility (Individual) (Combined) (Individual) (Combined) Type Above: Credit Act Tax Credit Torpedo Parts B & D) \$13,568 \$750,000 37.0% 37.0% 20.0% \$622,050 \$0 \$496,600 \$488,900 35.0% 35.0% \$440,000 \$426,600 9.9% Phase \$12,768 55.6% \$414,700 2.4% 3.8% 3.8% Out \$400.000 52.6% Back 32.0% \$360,500 Door \$326,600 39.4% \$0 \$320,000 0.0% 0.0% \$273,500 \$10,439 No \$267,000 \$250,000 \$20.000 \$8,016 24.0% 19.2% 0.0% 15.0% \$214.000 \$206,000 7.9% \$5,592 Phase Out \$196,000 Always \$180,000 Phase \$171,050 Out \$160,000 \$156,600 \$2.000 \$137,700 \$124,000 22.0% 17.6% Phase 1.5% Out 2.9% 0.0% \$104,000 6.8% Direct \$80,000 \$3,996 \$67,000 \$2,500 \$6.300 \$65,840 6.2% 12.4% \$4,700 \$49,500 12.0% 9.6% Yes \$39,400 \$2,100 0.0% 10.0% \$33,000 \$19,750 5.4% \$300 \$17,500 10.0% 8.0% \$16,460 0.0% \$20.000 \$0

Version 1.2 - July 2020

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## Tax Heatmap ™ **Boulay Financial Advisors, LLC** Joint Filer - Tax Year 2026\* **Taxable Income Earned Income** MAGI AGI (match color of ncome level with section header IRA SELF-EMPLOYED ncremental Tax colors to \$ amount of WAGE EARNED Assuming no \$ amount of \$ amount of Added based on Assuming no Roth IRA reference the EARNED INCOME children & \$20k annual No Other Has Other INCOME TAXES credit per child credit per child \$60k Social children correct type of L/T Gains & premium TAXES premium Minnesota income) Federal Alternative Net Security Income Retirement Retirement Itemized Qualified Ordinary Account Account Ordinary Minimum Investment Deduction Dividends Income Tax Tax Income Tax Income Tax Social Phase Out American Тах Personal Social Social Medicare Income Child Tax Security Medicare Opportunity Medicare Contribution Security Security ObamaCare (Total Cost Deductibility Deductibility Exemption (Combined) (Combined) Act Tax Туре Above: Credit Tax (Individual) (Individual) Parts B & D) Phase Out Credit Torpedo \$13,568 \$750,000 39.6% 39.6% 20.0% \$470,000 0.00% \$436,300 35.0% 1.00% \$12,768 9.9% \$416,700 2.35% 3.80% 3.8% \$400,000 Back Door 33% 35.0% \$0 \$320,000 \$0 1.00% 0.00% 0.00% \$10,439 No \$266,500 \$250,000 0.0% \$20.000 \$8,016 \$220,000 \$214,000 15.0% \$199,000 28.0% 7.9% \$5,592 Phase Out \$189,000 28.0% Yes \$180,000 Phase Out \$160,900 \$150,000 \$128,400 Phase \$121,000 Out 0.00% 25.0% 25.0% Phase \$110,000 Out 1.45% 2.90% 0.0% 0.00% \$101,000 7.1% Direct \$75,900 \$3,996 \$67,000 \$2,500 \$6.300 \$65,840 6.20% 12.40% \$4,700 \$49,500 15.0% 15.0% \$1,000 10.0% Yes \$38,800 \$2,100 0.0% \$33,000 \$18,650 5.4% \$300 \$17,500 10.0% 10.0% \$16,460 0.0% \$20.000 \$0 \* Tax Year 2026 represented by the 2017 Tax Year Information that the TCJA will revert to. Not adjusted for inflation. Version 1.2 - July 2020

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| Boulay Financial Advisors, LLC <b>Tax Heatmap</b> <sup>™</sup> Single Filer - 1 |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   | - Tax Ye                    | ar 2020                                 |                                   |                                      |                      |  |
|---|---------------------------|--------------|--|-------------------------------------|---------------------------------|------------------------|---------------------------------|------------------------|-------------------|--|----------------------------------|---|-----------------------------|---|-----------------------------------|--------------------------------------|----------------------|--|
| (match color of   |                           | Taxable      | Income                                       | •                                   | Earned Income                   |                        |                                 |                        | MAGI              |  |                                  |   |                             |   |                                   | AGI                                  |                      |  |
| income level with<br>section header<br>colors to                                | e level with<br>on header | ary Business | L/T Gains &<br>Qualified<br>Dividends<br>Tax |                                     |                                 |                        |                                 | SELF-EMPLOYED          |                   |  | Incremental Tax                  |   | Assuming no                 | \$ amount of                            | IRA                               |                                      |                      |  |
| reference the<br>correct type of<br>income)                                     | Federal<br>Ordinary       |              |  | Minnesota<br>Ordinary<br>Income Tax | WAGE EARNED<br>INCOME TAXES     |                        | EARNED INCOME<br>TAXES          |                        | Net<br>Investment | \$ amount of<br>credit per child             | \$ amount of<br>credit per child | Added based on<br>\$30k Social<br>Security Income | children & \$20k<br>premium | annual premium                          | No Other<br>Retirement<br>Account | Has Another<br>Retirement<br>Account | Roth IRA             |  |
| Income<br>Above:  | Income Tax                |              |  |                                     | Social Security<br>(Individual) | Medicare<br>(Combined) | Social Security<br>(Individual) | Medicare<br>(Combined) | Income Tax        | American<br>Opportunity<br>Act Tax<br>Credit | Child Tax<br>Credit              | Social<br>Security Tax<br>Torpedo                 | ObamaCare                   | Medicare<br>(Total Cost<br>Parts B & D) | Deductibility                     | Deductibility                        | Contribution<br>Type |  |
| \$518,400   | 37.0%                     | 37.0%        |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             | \$6,784                                 |                                   |                                      |                      |  |
| \$500,000   |                           |              | 20.0%  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             | ,                                       |                                   |                                      |                      |  |
| \$441,450   |                           | 35.0%        |  |                                     |                                 | 2.4%                   |                                 | 3.8%                   | 3.8%              |  | \$0                              |   |                             |   |                                   |                                      |                      |  |
| \$240,000   | 35.0%                     | 55.070       |  | 9.9%                                |                                 | 2.470                  |                                 | 0.070                  | 0.078             |  |                                  |   |                             |   |                                   |                                      |                      |  |
| \$213,300   |                           |              |  | 0.0%                                |                                 | 0.0%                   |                                 |                        |                   |  |                                  |   |                             |   |                                   | Back-                                |                      |  |
| \$207,000   |                           | 55.6%        |  |                                     |                                 |                        |                                 |                        |                   | \$0  | Phase-Out                        |   | \$10,000                    | \$6,384                                 |                                   |                                      | Door                 |  |
| \$180,250   |                           | <b>52.6%</b> |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             |   |                                   |                                      |                      |  |
| \$164,400   | 32.0%                     | 39.4%        |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             |   | Always                            |                                      |                      |  |
| \$163,300<br>\$160,000  |                           |              |  | 7.9%                                |                                 |                        |                                 |                        |                   |  |                                  | 0.0%  |                             |   |                                   | No                                   |                      |  |
| \$139,000   |                           |              | 15.0%  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             |   |                                   |                                      |                      |  |
| \$133,500   | 24.0%                     |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             | \$5,220                                 |                                   |                                      | Phase                |  |
| \$124,000   |                           | 24.0% 19.2%  |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             | \$4,008                                 |                                   |                                      | Out                  |  |
| \$107,000   |                           |              |  |                                     |                                 |                        |                                 |                        |                   | Phase  |                                  |   |                             | φ-1,000                                 |                                   |                                      |                      |  |
| \$90,000  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             | \$2,796                                 |                                   |                                      |                      |  |
| \$88,500<br>\$85,525  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             | <b>⊅</b> ∠,790                          |                                   |                                      |                      |  |
| \$80,000  |                           |              |  |                                     |                                 |                        |                                 |                        |                   | Out  |                                  |   |                             |   |                                   |                                      |                      |  |
| \$75,000  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             |   |                                   |                                      |                      |  |
| \$65,000  | 22.0% 17                  | 17.6%        |  |                                     | 0.0%                            | 1.5%                   |                                 | 2.9%                   | 0.0%              |  | \$2,000                          | \$4,600   |                             |   | Phase Out                         |                                      |                      |  |
| \$48,560  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             |   |                                   |                                      |                      |  |
|   |                           |              |  | 6.8%                                | 6.2%                            |                        | 12.4%                           |                        |                   |  |                                  |   | ¢2 500                      |   |                                   |                                      |                      |  |
| \$40,000<br>\$36,500  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  | 18.7%   | \$3,500                     |   |                                   |                                      | Direct               |  |
| \$38,500  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             |   |                                   |                                      |                      |  |
| \$28,000  |                           |              |  |                                     |                                 |                        |                                 |                        |                   | \$2,500                                      |                                  | 10.2.%  | ¢4 400                      | \$1,998                                 |                                   |                                      |                      |  |
| \$27,000  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   | \$1,400                     |   |                                   | Yes                                  |                      |  |
| \$24,280  | 12.0%                     | 9.6%         | 0.0%   |                                     |                                 |                        |                                 |                        |                   |  |                                  | 6.0%  |                             |   |                                   |                                      |                      |  |
| \$21,750  |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  | <b>F C</b> <sup>0</sup> /                         | ¢050                        |   |                                   |                                      |                      |  |
| \$19,000  |                           |              |  | 5.4%                                |                                 |                        |                                 |                        |                   |  |                                  | 5.0%  | \$250                       |   |                                   |                                      |                      |  |
| \$12,140<br>\$9,875   |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  | 0.0%  |                             |   |                                   |                                      |                      |  |
| \$0   | 10.0%                     | 8.0%         |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   | \$10,000                    |   |                                   |                                      |                      |  |
| Version 1.2 - July 20   |                           |              |  |                                     |                                 |                        |                                 |                        |                   |  |                                  |   |                             |   |                                   |                                      |                      |  |

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|---|----------------|---|--|--|------------------------------------|------------------------|---|------------------------|--------------------------|--|-------------------------------|---|--|---|---|--|----------------------|------------------------|------------------------------------|
| (match color of   | Taxable Income |   |  |  | Earned Income                      |                        |   |                        |                          |  | MA                            |   | AGI  |   |   |  |                      |                        |                                    |
| income level with<br>section header<br>colors to<br>reference the<br>correct type of<br>income) |                | Alternative   | L/T Gains &<br>Qualified<br>Dividends<br>Tax | Minnesota<br>Ordinary<br>Income<br>Tax | WAGE EARNED<br>INCOME TAXES        |                        | SELF-EMPLOYED<br>EARNED INCOME<br>TAXES |                        | Net                      | \$ amount of<br>credit per<br>child          | \$ amount of credit per child | Incremental<br>Tax Added<br>based on \$60k<br>Social Security<br>Income | Assuming no<br>children & \$20k<br>premium | \$ amount of<br>annual<br>premium       | IR<br>No Other<br>Retirement<br>Account | RA<br>Has Other<br>Retirement<br>Account |                      | Itemized               | Assuming no children               |
| Income<br>Above:  |                | Minimum<br>Tax  |  |  | Social<br>Security<br>(Individual) | Medicare<br>(Combined) | Social<br>Security<br>(Individual)      | Medicare<br>(Combined) | Investment<br>Income Tax | American<br>Opportunity<br>Act Tax<br>Credit | Child Tax<br>Credit           | Social<br>Security<br>Tax<br>Torpedo                                    | ObamaCare                                  | Medicare<br>(Total Cost<br>Parts B & D) | Deductibility                           | Deductibility                            | Contribution<br>Type | Deduction<br>Phase Out | Personal<br>Exemption<br>Phase Out |
| \$500,000<br>\$418,400  | 39.6%          | 39.6%   | 20.0%  | 9.9%                                   | 0.0%                               | 2.4%                   | 0.0%                                    | 2.9%                   | 3.8%                     | \$0  | \$0                           | 0.0%  | \$10,000                                   | \$6,784                                 |   | No                                       |                      | 1.0%                   | 0.0%                               |
| <u>\$200,000</u><br>\$191,700   | 35.0%          | 33.0% 35.0%   33.0% 28.0%   28.0% 28.0%   25.0% 25.0%   15.0% 15.0% | 15.0%  |  |                                    |                        |   |                        |                          |  |                               |   |  | \$6,384                                 |   |  | Back-<br>Door        | 0.0%                   | 0.0%                               |
| \$160,000   | 33.0%          |   |  |  |                                    |                        |   |                        | 0.0%                     |  |                               |   |  |   | Always                                  |  |                      |                        |                                    |
| \$137,000<br>\$127,200<br>\$122,000   | 28.0%          |   |  | 7.9%                                   |                                    |                        |   |                        |                          |  |                               |   |  | <mark>\$5,220</mark><br>\$4,008         |   |  |                      |                        |                                    |
| \$107,000<br>\$100,000<br>\$87,100  |                |   |  |  | 6.2%                               | 1.5%                   |   |                        |                          | Phase<br>Out                                 | Phase<br>Out                  |   |  | \$2,796                                 |   |  |                      |                        |                                    |
| \$85,000<br>\$80,000<br>\$74,000  | 25.0%          |   |  | 7.1%                                   |                                    |                        |   |                        |                          |  |                               |   |  |   |   | Phase Out                                |                      |                        |                                    |
| \$64,000<br>\$48,560<br>\$43,706<br>\$39,400  | 23.0 /6        |   |  |  |                                    |                        |   |                        |                          | \$2,500                                      | \$1,000                       | 18.7%   | \$4,600<br>\$3,500                         |   |   |  | Direct               |                        | 0.078                              |
| \$36,500<br>\$34,700<br>\$28,000  |                |   |  |  |                                    |                        |   |                        |                          |  |                               | 10.2%   | \$1,400                                    |   |   |  | Direct               |                        |                                    |
| \$26,500<br>\$24,280<br>\$21,750<br>\$19,000  | 15.0%          |   |  | 5.4%                                   |                                    |                        |   |                        |                          |  |                               | 6.0%<br><u>5.0%</u>   | \$250                                      |   |   |  |                      |                        |                                    |
| \$12,140<br>\$9,300<br>\$0  | 10.0%          |   |  |  |                                    |                        |   |                        |                          |  |                               | 0.0%  | \$10,000                                   |   |   |  |                      |                        |                                    |

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