

This guide helps interpret the complex language of tax and acts as a reference tool for developing a proactive tax plan.

Boulay Financial Advisors, LLC

Tax Heatmap TM

Joint Filer - Tax Year 2020

<small>(match color of income level with section header colors to reference the correct type of income)</small> Income Above:	Taxable Income				Earned Income				MAGI					AGI			
	Federal Ordinary Income Tax	Qualified Business Income	L/T Gains & Qualified Dividends Tax	Minnesota Ordinary Income Tax	WAGE EARNED INCOME TAXES		SELF-EMPLOYED EARNED INCOME TAXES		Net Investment Income Tax	\$ amount of credit per child	\$ amount of credit per child	Incremental Tax Added based on \$60k Social Security Income	Assuming no children & \$20k premium	\$ amount of annual premium	IRA		Roth IRA
					Social Security (Individual)	Medicare (Combined)	Social Security (Individual)	Medicare (Combined)							American Opportunity Act Tax Credit	Child Tax Credit	
\$750,000	37.0%	37.0%	20.0%														
\$622,050																	
\$496,600	35.0%	35.0%		9.9%													
\$488,900																	
\$440,000																	
\$426,600		55.6%															
\$414,700																	
\$400,000		52.6%															
\$360,500	32.0%																
\$326,600		39.4%															
\$320,000																	
\$273,500																	
\$267,000																	
\$250,000																	
\$214,000	24.0%	19.2%	15.0%														
\$206,000																	
\$196,000																	
\$180,000																	
\$171,050																	
\$160,000																	
\$156,600																	
\$137,700																	
\$124,000	22.0%	17.6%															
\$104,000																	
\$80,000																	
\$67,000																	
\$65,840																	
\$49,500	12.0%	9.6%															
\$39,400																	
\$33,000			0.0%														
\$19,750																	
\$17,500				5.4%													
\$16,460	10.0%	8.0%															
\$0																	

Version 1.2 - July 2020

This is meant to be a reference/guide, individual circumstances can influence outcome, verify planning with accounting and financial professionals.
 Investment Advisory Services Offered through Boulay Financial Advisors, LLC a SEC Registered Investment Advisor.
 Certain Third Party Money Management offered through Valmark Advisers, Inc. a SEC Registered Investment Advisor.
 Securities offered through Valmark Securities, Inc. Member FINRA, SIPC 130 Springside Drive, Suite 300 Akron Ohio 44333-2431* 1-800-765-5201
 Boulay PLLP and Boulay Financial Advisors, LLC are separate entities from Valmark Securities, Inc. and Valmark Advisers, Inc.



BOULAY

This guide helps interpret the complex language of tax and acts as a reference tool for developing a proactive tax plan.

Boulay Financial Advisors, LLC

Tax Heatmap TM

Joint Filer - Tax Year 2026*

<small>(match color of income level with section header colors to reference the correct type of income)</small> Income Above:	Taxable Income				Earned Income				MAGI					AGI					
	Federal Ordinary Income Tax	Alternative Minimum Tax	L/T Gains & Qualified Dividends Tax	Minnesota Ordinary Income Tax	WAGE EARNED INCOME TAXES		SELF-EMPLOYED EARNED INCOME TAXES		Net Investment Income Tax	\$ amount of credit per child	\$ amount of credit per child	Incremental Tax Added based on \$60k Social Security Income	Assuming no children & \$20k premium	\$ amount of annual premium	IRA		Roth IRA	Itemized Deduction Phase Out	Personal Exemption Phase Out
					Social Security (Individual)	Medicare (Combined)	Social Security (Individual)	Medicare (Combined)		American Opportunity Act Tax Credit	Child Tax Credit	Social Security Tax Torpedo	ObamaCare	Medicare (Total Cost Parts B & D)	No Other Retirement Account	Has Other Retirement Account	Contribution Type		
															Deductibility	Deductibility			
\$750,000														\$13,568					
\$470,000	39.6%	39.6%	20.0%																0.00%
\$436,300																			
\$416,700	35.0%			9.9%										\$12,768				1.00%	
\$400,000																			
\$320,000	33%	35.0%							\$0								Back Door		1.00%
\$266,500														\$10,439		No			1.00%
\$250,000																			
\$220,000														\$8,016					
\$214,000																			
\$199,000			15.0%																
\$189,000	28.0%	28.0%		7.9%										\$5,592			Phase Out		
\$180,000															Yes				
\$160,900									Phase Out										
\$150,000																			
\$128,400																			
\$121,000																			
\$110,000	25.0%	25.0%																	
\$101,000																			
\$75,900				7.1%															
\$67,000														\$3,996					
\$65,840																			
\$49,500	15.0%	15.0%			6.20%		12.40%		\$2,500					\$6,300					
\$38,800														\$4,700					
\$33,000			0.0%											\$2,100					
\$18,650																			
\$17,500				5.4%										\$300					
\$16,460	10.0%	10.0%																	
\$0														\$20,000					

Version 1.2 - July 2020

* Tax Year 2026 represented by the 2017 Tax Year Information that the TCJA will revert to. Not adjusted for inflation.

This is meant to be a reference/guide, individual circumstances can influence outcome, verify planning with accounting and financial professionals.
 Investment Advisory Services Offered through Boulay Financial Advisors, LLC a SEC Registered Investment Advisor.
 Certain Third Party Money Management offered through Valmark Advisers, Inc. a SEC Registered Investment Advisor.
 Securities offered through Valmark Securities, Inc. Member FINRA, SIPC 130 Springside Drive, Suite 300 Akron Ohio 44333-2431* 1-800-765-5201
 Boulay PLLP and Boulay Financial Advisors, LLC are separate entities from Valmark Securities, Inc. and Valmark Advisers, Inc.



BOULAY

(match color of income level with section header colors to reference the correct type of income)	Taxable Income				Earned Income				MAGI					AGI			
	Federal Ordinary Income Tax	Qualified Business Income	L/T Gains & Qualified Dividends Tax	Minnesota Ordinary Income Tax	WAGE EARNED INCOME TAXES		SELF-EMPLOYED EARNED INCOME TAXES		Net Investment Income Tax	\$ amount of credit per child	\$ amount of credit per child	Incremental Tax Added based on \$30k Social Security Income	Assuming no children & \$20k premium	\$ amount of annual premium	IRA		Roth IRA
					Social Security (Individual)	Medicare (Combined)	Social Security (Individual)	Medicare (Combined)							No Other Retirement Account	Has Another Retirement Account	
	Income Above:								American Opportunity Act Tax Credit	Child Tax Credit	Social Security Tax Torpedo	ObamaCare	Medicare (Total Cost Parts B & D)	Deductibility	Deductibility	Contribution Type	
\$518,400	37.0%	37.0%															
\$500,000			20.0%										\$6,784				
\$441,450																	
\$240,000	35.0%	35.0%															
\$213,300				9.9%													
\$207,000		55.6%			0.0%		0.0%										
\$180,250		52.6%															
\$164,400	32.0%	39.4%															
\$163,300																	
\$160,000																	
\$139,000																	
\$133,500																	
\$124,000	24.0%	19.2%	15.0%	7.9%													Phase Out
\$107,000													\$4,008				
\$90,000																	
\$88,500																	
\$85,525										Phase Out				\$2,796	Always		
\$80,000																	
\$75,000																	
\$65,000	22.0%	17.6%															
\$48,560																	
\$40,000				6.8%	6.2%		12.4%										
\$36,500																	
\$34,700																	
\$28,000																	
\$27,000																	
\$24,280	12.0%	9.6%	0.0%														
\$21,750				5.4%													
\$19,000																	
\$12,140																	
\$9,875																	
\$0	10.0%	8.0%															

(match color of income level with section header colors to reference the correct type of income)	Taxable Income				Earned Income				MAGI						AGI				
	Federal Ordinary Income Tax	Alternative Minimum Tax	L/T Gains & Qualified Dividends Tax	Minnesota Ordinary Income Tax	WAGE EARNED INCOME TAXES		SELF-EMPLOYED EARNED INCOME TAXES		Net Investment Income Tax	\$ amount of credit per child American Opportunity Act Tax Credit	\$ amount of credit per child Child Tax Credit	Incremental Tax Added based on \$60K Social Security Income Social Security Tax Torpedo	Assuming no children & \$20k premium ObamaCare	\$ amount of annual premium Medicare (Total Cost Parts B & D)	IRA		Roth IRA	Itemized Deduction Phase Out	Assuming no children Personal Exemption Phase Out
					Social Security (Individual)	Medicare (Combined)	Social Security (Individual)	Medicare (Combined)							No Other Retirement Account	Has Other Retirement Account			
Income Above:																			
\$500,000	39.6%	39.6%	20.0%											\$6,784				1.0%	0.0%
\$418,400																			
\$200,000	35.0%	35.0%		9.9%	0.0%	2.4%	0.0%	3.8%	3.8%					\$6,384			Back-Door		1.0%
\$191,700																			
\$160,000	33.0%																		
\$137,000														\$5,220					
\$127,200																	Phase Out		
\$122,000	28.0%	28.0%	15.0%	7.9%										\$4,008					
\$107,000																			
\$100,000																			
\$87,100																			
\$85,000									Phase Out	Phase Out				\$2,796	Always				
\$80,000																			
\$74,000																			
\$64,000	25.0%	25.0%				1.5%		2.9%	0.0%								Phase Out		0.0%
\$48,560														\$4,600					
\$43,706				7.1%										\$3,500					
\$39,400					6.2%		12.4%										Direct		
\$36,500											18.7%								
\$34,700																			
\$28,000									\$2,500	\$1,000	10.2%			\$1,998					
\$26,500											6.0%					Yes			
\$24,280	15.0%	15.0%																	
\$21,750											5.0%			\$250					
\$19,000				5.4%															
\$12,140																			
\$9,300																			
\$0	10.0%	10.0%									0.0%			\$10,000					

Version 1.2 - July 2020 * Tax Year 2026 represented by the 2017 Tax Year Information that the TCJA will revert to. Not adjusted for inflation.

This is meant to be a reference/guide, individual circumstances can influence outcome, verify planning with accounting and financial professionals.

Investment Advisory Services Offered through Boulay Financial Advisors, LLC a SEC Registered Investment Advisor.

Certain Third Party Money Management offered through Valmark Advisers, Inc. a SEC Registered Investment Advisor.

Securities offered through Valmark Securities, Inc. Member FINRA, SIPC 130 Springside Drive, Suite 300 Akron Ohio 44333-2431* 1-800-765-5201

Boulay PLLP and Boulay Financial Advisors, LLC are separate entities from Valmark Securities, Inc. and Valmark Advisers, Inc.

