

2018 KEY FINANCIAL DATA

REFERENCE GUIDE



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Our Mission—Your Financial Success

INCOME TAX RATES

	Single	Married Filing Jointly	Married Filing Separately	Head of Household	Estates & Trusts
10%	\$0-\$9,525	\$0-\$19,050	\$0-\$9,525	\$0-\$13,600	\$0-\$2,550
12%	\$9,526-\$38,700	\$19,051-\$77,400	\$9,526-\$38,700	\$13,601-\$51,800	N/A
22%	\$38,701-\$82,500	\$77,401-\$165,000	\$38,701-\$82,500	\$51,801-\$82,500	N/A
24%	\$82,501-\$157,500	\$165,001-\$315,000	\$82,501-\$157,500	\$82,501-\$157,500	\$2,551-\$9,150
32%	\$157,501-\$200,000	\$315,001-\$400,000	\$157,501-\$200,000	\$157,501-\$200,000	N/A
35%	\$200,001-\$500,000	\$400,001-\$600,000	\$200,001-\$300,000	\$200,001-\$500,000	\$9,151-\$12,500
37%	\$500,001 +	\$600,001 +	\$300,001 +	\$500,001 +	\$12,501 +

STANDARD DEDUCTIONS

Filing Status	Standard Deduction*
Single & Married Filing Separately	\$12,000
Married Filing Jointly	\$24,000
Head of Household	\$18,000

ALTERNATIVE MINIMUM TAX (AMT)

Filing Status	Maximum Exemption Amount	Exemption Phaseout Threshold
Single or Head of Household	\$70,300	\$500,000
Married Filing Jointly	\$109,400	\$1,000,000
Married Filing Separately	\$54,700	\$500,000
Trusts and Estates	\$24,600	\$82,050

26% rate up to \$191,500 of AMT base; 28% rate over \$191,500 of AMT base

SOCIAL SECURITY & MEDICARE

FICA—Employee	7.65%
Social Security	6.2% on wages up to \$128,400
Medicare	1.45% on all wages*
FICA—Self-Employed	15.3%
Social Security	12.4% on self-employment income up to \$128,400
Medicare	2.9% on all self-employment income*

*.9% additional tax on all wages and self-employment income above \$200,000 (Single) \$250,000 (Married Filing Jointly) or \$125,000 (Married Filing Separately)

LONG-TERM CAPITAL GAINS & QUALIFIED DIVIDENDS TAX RATES

Filing Status	0% rate	15% rate *	20% rate *
Single	Under \$38,600	\$38,600 - \$425,800	Over \$425,800
Head of Household	Under \$51,700	\$51,700 - \$452,400	Over \$452,400
Married Filing Jointly	Under \$77,200	\$77,200 - \$479,000	Over \$479,000
Married Filing Separately	Under \$38,600	\$38,600 - \$239,500	Over \$239,500
Estates and Trusts	Under \$2,600	\$2,600 - \$12,700	Over \$12,700

*3.8% Net Investment Income Tax may apply

GIFT & ESTATE TAX

Annual Gift Tax Exclusion	\$15,000 per individual; \$30,000 per individual if gift splitting is elected.
Annual Gift Tax Exclusion to Non-Citizen Spouses	\$152,000
Estate Tax Exemption & Lifetime Gift Exemption	\$11,200,000 per individual; \$22,400,000 per married couple *This sunsets back to the 2017 limits, plus inflation, effective January 1, 2026
Top Estate & Gift Tax Rate	40%

IMPORTANT TAX DATE FOR 2018:

April 17, 2018

This is the last day to file a 2017 return without having requested an extension and the last day to make IRA and Roth IRA contributions attributable to 2017. SEP IRA contributions may be made up to the extension deadline, if applicable.

RETIREMENT PLAN CONTRIBUTIONS		IRA/ROTH IRA CONTRIBUTION LIMITS														
SEP IRA		Maximum Contribution	\$5,500													
Maximum Salary Deferral	N/A	Age 50+ Catch-Up	\$1,000													
Age 50+ Catch-Up	N/A															
Maximum Employer Contribution	Lesser of 25% of compensation (20% if self-employed) or \$55,000	IRA DEDUCTION PHASEOUT FOR ACTIVE PARTICIPANTS														
SIMPLE IRA		Single or Head of Household	\$63,000-\$73,000													
Maximum Salary Deferral	\$12,500	Married Filing Jointly	\$101,000-\$121,000													
Age 50+ Catch-Up	\$3,000	Married Filing Jointly (non-active participant married to active participant)	\$189,000-\$199,000													
Maximum Employer Contribution	Required 100% match of salaried deferrals up to 3% of compensation or 2% non-elective contribution	Married Filing Separately	\$0-\$10,000													
Profit Sharing Plan/Money Purchase Pension Plan		ROTH IRA PHASEOUT														
Maximum Salary Deferral	N/A	Single or Head of Household	\$120,000-\$135,000													
Age 50+ Catch-Up	N/A	Married Filing Jointly	\$189,000-\$199,000													
Maximum Employer Contribution	Lesser of 25% of compensation or \$55,000	Married Filing Separately	\$0-\$10,000													
401(k)		FLEXIBLE SPENDING ACCOUNT FOR HEALTHCARE														
Maximum Salary Deferral	\$18,500	Maximum Deductible Contribution	\$2,650													
Age 50+ Catch-Up	\$6,000	FLEXIBLE SPENDING ACCOUNT FOR DEPENDENT CARE														
Maximum Employer Contribution	25% of compensation; combined employee and employer maximum of \$55,000, not including catch-up contributions	Maximum Deductible Contribution	\$5,000 for Single, Married Filing Jointly, or Head of Household; \$2,500 for													
403(b)		HEALTH SAVINGS ACCOUNT														
Maximum Salary Deferral	\$18,500	Maximum Deductible Contribution	\$3,450 for individuals; \$6,900 for families; \$1,000 catch-up for age 55+													
Age 50+ Catch-Up	\$6,000	TRANSPORTATION FRINGE BENEFITS & STANDARD MILEAGE RATES														
Maximum Employer Contribution	25% of compensation; combined employee and employer maximum of \$55,000, not including catch-up contributions	Parking & Mass Transit	\$260/month each													
Governmental 457(b)		Standard Mileage Rate (Business Use)	\$0.545/mile													
Maximum Salary Deferral	\$18,500															
Age 50+ Catch-Up	\$6,000															
Maximum Employer Contribution	N/A															
UNIFORM LIFE TABLE (FOR REQUIRED MINIMUM DISTRIBUTIONS)																
Age	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85
Factor	27.4	26.5	25.6	24.7	23.8	22.9	22.0	21.2	20.3	19.5	18.7	17.9	17.1	16.3	15.5	14.8
Age	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101
Factor	14.1	13.4	12.7	12.0	11.4	10.8	10.2	9.6	9.1	8.6	8.1	7.6	7.1	6.7	6.3	5.9

Source: John D. Dovich & Associates, LLC

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