

## 2017 Financial Planning Cheat Sheet

COMMON RETIREMENT PLANS		
ANNUAL CONTRIBUTION LIMITS	IRA or Roth IRA	\$5,500
	IRA or Roth IRA catch-up contributions for age 50 & over	\$1,000
	SIMPLE plan	\$12,500
	SIMPLE catch-up contributions for age 50 & over	\$3,000
	Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$18,000
	Catch-up contributions for age 50 & over	\$6,000
	Defined contributions plans (§415(c)(1)(A))	\$54,000
	Defined benefit plans (§415(b)(1)(A))	\$215,000
	Roth IRA phase-out	
	Single	\$118,000 - \$133,000
INCOME LIMITATIONS & ANNUAL	Married filing jointly	\$186,000 - \$196,000
	IRA deduction phase-out for active participants	
	Single	\$ 62,000 - \$ 72,000
	Married filing jointly	\$ 99,000 - \$119,000
	Married filing separately	\$0 - \$ 10,000
	Non-active participant married to active participant	\$186,000 - \$196,000
	Maximum includible compensation	\$270,000
	Highly compensated employee	
	Lookback to 2016	\$120,000
	Lookback to 2017	\$120,000
	Key employee (top-heavy plan)	>\$175,000
	SEP participation limit	\$600

SOCIAL SECURITY		
Social Security wage base		\$127,200
FICA tax rate on employee (up to SS wage base)		7.65%
SECA tax rate—self-employed		15.3%
Earnings limitation:		
Before FRA (benefit reduced \$1 for every \$2 above limit)		\$16,920
FRA in 2017 (benefit reduced \$1 for every \$3 above limit)		\$44,880
(Applies only to earnings for months prior to attaining FRA)		
2017 Social Security cost-of-living adjustment		0.3%
Quarter of coverage		\$1,300
Maximum monthly benefit: Worker retiring at FRA		\$2,687
Estimated average monthly benefit		\$1,360

SOCIAL SECURITY FULL RETIREMENT AGE			
Year of Birth	Social Security FRA	Year of Birth	Social Security FRA
1942 & before	65	1957	66 & 6 months
1943 - 54	66	1958	66 & 8 months
1955	66 & 2 months	1959	66 & 10 months
1956	66 & 4 months	1960 & Later	67
* Depending on year of birth, Social Security benefits increase between 5.5% - 8% annually if retirement is delayed beyond FRA. The benefit increase stops at age 70.			

ESTATE AND GIFT TAX	
Annual gift tax exclusion	\$14,000
Estate & gift tax basic exclusion	\$5,490,000
Applicable credit amount	\$2,141,800
Generation skipping exemption	\$5,490,000
Maximum estate tax rate	40%

MISCELLANEOUS ITEMS	
PBGC maximum monthly benefit (at age 65)	\$5,369.33
Archer Medical Savings Account	
Single high deductible	\$2,250-\$3,350
Family high deductible	\$4,500-\$6,750
Single out-of-pocket maximum	\$4,500
Family out-of-pocket maximum	\$8,250
Long Term Care per diem limit	\$360
Long Term Care premium as medical expense limitation	
Age 40 or under	\$410
Age 41-50	\$770
Age 51-60	\$1,530
Age 61-70	\$4,090
Age 71 or older	\$5,110
Qualified Transportation Fringes (monthly)	
Commuter highway vehicle/transit pass	\$255
Qualified parking	\$255
Qualified Longevity Annuity Contract	Max \$125,000
Health Care Flexible Spending Account	Max \$2,600

HEALTH SAVINGS ACCOUNT	
Minimum Deductible Amount	
Single	\$1,300
Family	\$2,600
Maximum Out-of-Pocket Amount	
Single	\$6,550
Family	\$13,100
HSA Contribution Maximum	
Single	\$3,400
Family	\$6,750
Catch-up contributions (age 55 or older)	\$1,000

EDUCATION	
EE bonds for education—exclusion phase-out	
Single	\$ 78,150 - \$ 93,150
Married filing jointly	\$117,250 - \$147,250
Coverdell Education Savings Account (\$2,000 limit) phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime Learning Credit—20% of qualified expenses up to \$10,000	
Single	\$ 56,000 - \$ 66,000
Married filing jointly	\$112,000 - \$132,000
American Opportunity tax credit—maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phase-out:	
Single	\$80,000 - \$ 90,000
Married filing jointly	\$160,000 - \$180,000
529 Plan contributions	
Per individual	\$14,000 per yr. before a gift tax
Per couple	\$28,000 per yr. before a gift tax
Accelerate 5 years of gifting into	
1 year per individual	\$70,000
Per couple	\$140,000
Education loan deduction (\$2,500) phaseout	
Unmarried	\$65,000-\$80,000
Married filing jointly	\$135,000-\$165,000
\$4,000 higher education expense deduction	
Unmarried AGI cutoff	\$65,000
Married filing jointly AGI cutoff	\$130,000
\$2,000 higher education expense deduction	
Unmarried AGI cutoff	\$80,000
Married filing jointly AGI cutoff	\$160,000



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2017 TAX RATE SCHEDULES				
If Taxable Income Is		Then the Gross Tax Payable Is:		
Over	But Not Over	Amount	Plus (percent)	Of the Amount Over
SINGLE TAXPAYERS (other than surviving spouses and heads of households)				
\$0	\$9,325	----- 10% of taxable income -----		
\$9,325	\$37,950	\$932.50	15%	\$9,325
\$37,950	\$91,900	\$5,226.25	25%	\$37,950
\$91,900	\$191,650	\$18,713.75	28%	\$91,900
\$191,650	\$416,700	\$46,643.75	33%	\$191,650
\$416,700	\$418,400	\$120,910.25	35%	\$416,700
\$418,400	--	\$121,505.25	39.6%	\$418,400
HEADS OF HOUSEHOLDS				
\$0	\$13,350	----- 10% of taxable income -----		
\$13,350	\$50,800	\$1,335.00	15%	\$13,350
\$50,800	\$131,200	\$6,952.50	25%	\$50,800
\$131,200	\$212,500	\$27,052.50	28%	\$131,200
\$212,500	\$416,700	\$49,816.50	33%	\$212,500
\$416,700	\$444,550	\$117,202.50	35%	\$416,700
\$444,550	--	\$126,950.00	39.6%	\$444,550
MARRIED INDIVIDUALS (and surviving spouses) FILING JOINT RETURNS				
\$0	\$18,650	----- 10% of taxable income -----		
\$18,650	\$75,900	\$1,865.00	15%	\$18,650
\$75,900	\$153,100	\$10,452.50	25%	\$75,900
\$153,100	\$233,350	\$29,752.50	28%	\$153,100
\$233,350	\$416,700	\$52,222.50	33%	\$233,350
\$416,700	\$470,700	\$112,728.00	35%	\$416,700
\$470,700	--	\$131,628.00	39.6%	\$470,700
MARRIED INDIVIDUALS FILING SEPARATE RETURNS				
\$0	\$9,325	----- 10% of taxable income -----		
\$9,325	\$37,950	\$932.50	15%	\$9,325
\$37,950	\$76,550	\$5,226.25	25%	\$37,950
\$76,550	\$116,675	\$14,876.25	28%	\$76,550
\$116,675	\$208,350	\$26,111.25	33%	\$116,675
\$208,350	\$235,350	\$56,364.00	35%	\$208,350
\$235,350	--	\$65,814.00	39.6%	\$235,350



**Every portfolio has a Risk Number™**

Quantify the investment risk you're willing to **take**, how much risk you already **have**, and how much risk you **need** to reach your goals.

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