

HOW MUCH SELF-EMPLOYMENT TAX WILL I PAY?

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INTRODUCTION

Self employment taxes are comprised of two parts: Social Security and Medicare. You will pay 6.2 percent and your employer will pay Social Security taxes of 6.2 percent on the first \$184,500 of your covered wages. You each also pay Medicare taxes of 1.45 percent on all your wages - no limit. If you are self-employed, your Social Security tax rate is 12.4 percent and your Medicare tax is 2.9 percent on those same amounts of earnings but you are able to deduct the employer portion. You will pay an additional 0.9% Medicare tax on the amount that your annual income exceeds \$200,000 for single filers, \$250,000 for married filing jointly, and \$125,000 married filing separate. Use this calculator to estimate your self-employment taxes.

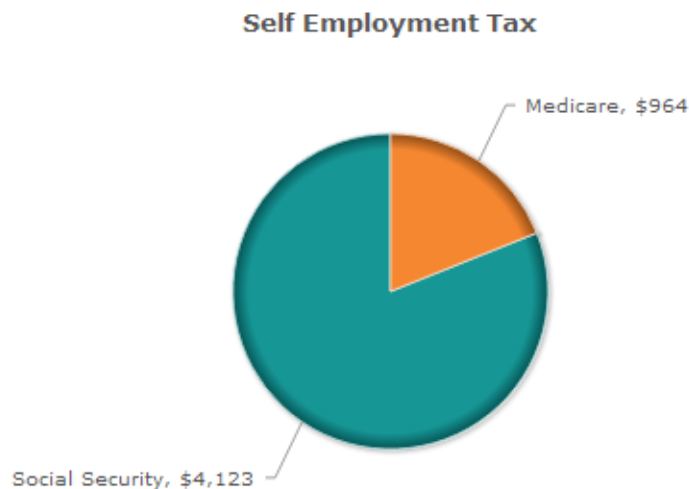
SUMMARY OF INPUT

Annual self-employment income	\$36,000
Annual employer income (already taxed)	\$36,000
Tax filing status	Married - Jointly

ANALYSIS

Your total self-employment tax of \$5,087 is comprised of \$4,123 Social Security tax and \$964 Medicare tax. The tax-deductible portion for Form 1040 is \$2,543.

Self-Employment Tax Analysis	Social Security	Medicare
'Adjusted' earnings	\$36,000	\$36,000
Less: self-employment adjustment	\$2,754	\$2,754
Taxable self-employment earnings	\$33,246	\$33,246
Self-employment tax	\$4,123	\$964
Total self-employment tax	\$5,087	
Tax-deductible portion	\$2,543	



This information may help you analyze your financial needs. It is based on information and assumptions provided by you regarding your goals, expectations and financial situation. The calculations do not infer that the company assumes any fiduciary duties. The calculations provided should not be construed as financial, legal or tax advice. In addition, such information should not be relied upon as the only source of information. This information is supplied from sources we believe to be reliable but we cannot guarantee its accuracy. Hypothetical illustrations may provide historical or current performance information. Past performance does not guarantee nor indicate future results.

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