

HOW MUCH OF MY SOCIAL SECURITY BENEFIT MAY BE TAXED?

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INTRODUCTION

Did you know that up to 85% of your Social Security Benefits may be subject to income tax? If this is the case, you may want to consider repositioning some of your other income to minimize how much of your Social Security benefit may be taxed and then, maximize your retirement income sources.

SUMMARY OF INPUT

Tax filing status	Single	Marginal tax bracket	22.00%
Long-term capital gains/losses (-)	0.0	Short-term capital gains/losses (-)	0.0
Dividends	\$0	Taxable interest	\$0
Tax-free interest	\$0	Pension benefits	\$876
Taxable IRA distributions	\$27,000	Other taxable income	\$0
Wages	\$0	Self-employed income/loss (-)	0.0
Deductible IRA contributions	\$0	Social Security received	\$39,528

ANALYSIS

Based on the worksheet provided in the most recent IRS Publication 915, your Social Security benefit(s) of \$39,528 will be 41% taxable increasing your taxable income by \$16,094 and creating a federal income tax liability of \$3,541.

Social Security Taxation - IRS Publication 915		
1	Total Social Security benefit	\$39,528
2	One-half of line #1	\$19,764
3	Adjusted Gross Income items (without 'adjustments')	\$27,876
4	Add back tax-free interest	\$0
5	Add lines 2,3 and 4	\$47,640
6	Adjustments (deductible IRA contributions)	\$0
7	Subtract line 6 from line 5	\$47,640
8	MAGI base amount	\$25,000
9	Subtract base amount (line 8 from line 7)	\$22,640
10	Enter factor based on filing status	\$9,000
11	Subtract 10 from 9 (min = 0)	\$13,640
12	Enter the smaller of line 9 or line 10	\$9,000
13	Enter one-half of line 12	\$4,500
14	Enter the smaller of line 2 and line 13	\$4,500
15	Multiply line 11 by 85% (min = 0)	\$11,594
16	Add lines 14 and 15	\$16,094
17	Multiply line 1 by 85%	\$33,599
18	Enter the smaller of line 16 or 17	\$16,094
	Taxable Social Security benefit	\$16,094
	Percent of Social Security benefit subject to taxation	41%
	Estimated taxes due	\$3,541

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The results and explanations generated by this calculator may vary due to user input and assumptions. Pacific Life does not guarantee the accuracy of the calculations, results, explanations, nor applicability to your specific situation. We recommend that you use this calculator as a guideline only and ultimately seek the guidance of an

Your Social Security Benefit



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