

Episode 251: Retirement Tax Planning 101: How Your Income Is Really Taxed

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SPEAKERS

Briana Corbin, Wade Pfau, Alex Murguia

Briana Corbin 00:00

The purpose of Retire with Style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to retirewithstyle.com/style and sign up to take the industry's first financial personality tool for retirement planning. Welcome back to Retire with Style. Now recording in our brand new studio. Podcast listeners, you probably won't notice a thing, but YouTube viewers enjoy the upgrade today. Wade and Alex lay the groundwork for our upcoming tax planning challenge, starting with how your income gets taxed.

Alex Murguia 01:01

Hey everyone, welcome to Retire with Style. I'm Alex, and I'm here with my trusted confidant Wade Fow. Hey Wade, what's happening?

Wade Pfau 01:12

Hello everyone, doing good. How about you, Alex? Loving the new studio that we're in.

Alex Murguia 01:15

Yeah, right. I'm I'm doing good, but yes, I'm doing even better because of the new studios. I a quick thanks to everyone that was involved with the studio, specifically Bree, who really orchestrated this, and we're you know couldn't be more excited to start creating some content for you folks and do it in what we think is a cool little place, right, Wayne?

Wade Pfau 01:39

That's right. And so if you're watching this on YouTube, you'll be able to see that. Of course, with the traditional podcasting apps, you would not notice a difference probably. But we are in the new studio.

Alex Murguia 01:49

There we are. Yes, we are. And so, what do we got on? What What's the purpose of today's episode, and how is it a lead into something that's pretty cool that we're putting together?

Wade Pfau 02:00

That's right. So we do have the tax planning challenge coming up November 2 to 4 from 12 to 2 Eastern time. We're going to be going deep into the conversation around looking for opportunities before December 31 for either Roth conversions or capital gains harvesting. Users will have access to our tax map calculator during that week. So it's going to be a really in-depth challenge on tax planning, and with the podcast, we have done arcs in the past about tax planning. But I thought it'd be helpful to spend a few episodes covering some of the basics to make sure everyone's on the level playing field, so everyone understands the basic idea that you really need to have in advance of the tax planning challenge. So that's the purpose of today's episode. Start to dig into some of the tax basics, just to make sure again that everyone has that same background information that will be really helpful to get the full scope and benefit of the tax planning challenge.

Alex Murguia 02:55

No, I agree. Yeah, and that's how we can make the actual challenge very productive for you folks. I mean, we really want that week for you folks to have something tangible. And what we want tangible for you folks to have is actually what is the tax plan for the upcoming year. And are there anything you need to do before year end to make sure that you're making this tax season as efficient as possible for you, because as we said earlier, as we were doing some recordings, Wade, it's not what you make; it's what you keep. Here we are. All right, and so with that, what are some concepts to get us started?

Wade Pfau 03:35

Yeah, so with this episode, we'll we'll talk about federal income taxes, and so when you fill out your 1040 tax form due usually April 15th or if that's a holiday somewhere quite close to April 15th of each calendar year, you fill out your 1040, and that is organized with kind of we're going to walk through the steps of understanding going down that 1040 form in terms of total income, adjusted gross income, taxable income, what those terms mean, and and just generally how federal income taxes treat income to calculate your taxes for the year.

Alex Murguia 04:07

It's funny you're you're talking about this. My as you know my son he's going to Virginia Tech and he's doing the financial planning curriculum and one of the things he was talking about recently is how he was doing a class on above the line and below the line items, and so

Wade Pfau 04:27

yeah, we're gonna talk about that as well. So hopefully, we'll we'll match what he learns in his class

Alex Murguia 04:34

or exceed

Wade Pfau 04:35

it.

Alex Murguia 04:36

And so, with that, what are some basic like above the line things. When people say above the line,

Wade Pfau 04:44

well, let let's even start with yeah, really above the line. Your your total. Yeah, yeah, yeah, yeah, yeah. Okay,

Alex Murguia 04:48

fair enough. Yeah,

Wade Pfau 04:49

the federal government. It's the

Alex Murguia 04:51

top line. The

Wade Pfau 04:52

top line before the before the above the line. You got your total income, which all the different taxable income sources under. Federal income taxes, and then we would subtract any above the line deductions after that. But yeah, total income-that's you're going to see all these different boxes on the 1040. But we want to keep track of all this so we can get that filled out as best as possible, so that we can look for those opportunities with the the tax planning challenge.

Alex Murguia 05:18

And when people think about income, they just think about like I think most people just assume wages, and maybe the other stuff becomes more in the periphery. But what are other income things be? Okay, there's obviously salaries. If you're a self-employed person, then your own like wages that you're giving yourself. But what other things, you know, are involved in determining your total income.

Wade Pfau 05:42

Yeah, yeah. So if you're like working for a company, get your w2 statements, or if you're self employed, 1099 income. But right, you don't want to forget about everything else. And so there's some of the big categories to to keep in mind: any rental or passive income sources that you have, and then with your taxable brokerage accounts, if you have any investments paying interest or dividends, and those will be separated between well ordinary dividends, but then what portion of that is qualified dividends? You you need to keep track of that. Any capital gains that are coming in, whether they're short-term capital gains or long-term capital gains. If you're taking distributions from your tax-deferred retirement accounts, whether that's an RMD or a voluntary distribution or a Roth conversion, that's taxable income on on your. It's going to be part of your total income. A portion of your social security benefits will be taxable, depending on your other income sources. That could be anywhere between zero and 85% of your social security benefits, and we've talked about in the podcast before. It's kind of a puzzle to figure out what percent that's going to be, but that will be part of your taxable income, a portion of non-qualified annuity payments that you receive. And like I said, this the qualified dividends and also long-term capital gains. That's part of your total income, but we'll make a distinction. Those are going to be called preferential income sources, as opposed to everything else as ordinary income.

Alex Murguia 07:07

Okay, so repeat the preferential one more time.

Wade Pfau 07:09

Well, the qualified dividends portion of your ordinance of your dividends that you earn through your taxable brokerage accounts for the year, and any long-term capital gains, whether those were generated because you're selling shares that the cost basis is less than the sell price, and or just if the funds are doing internal, so that you're it'll show up on a 1099.

Alex Murguia 07:31

For those of you just wondering, why is it called preferential?

Wade Pfau 07:35

Because they have a different set of tax rates that are lower than the ordinary income tax rates. It's zero, 15, and 20%

Alex Murguia 07:42

So if you're thinking about it preferred for the consumer for the individual, I prefer to have the lowest rate kind of thing. Okay, so that's income that ultimately gets to your adjusted gross income, your AGI. Now what what offsets that income? Because below the line is the adjusted gross income. You know, I start you start talking about adjusted gross income. So you have the total income. Now, what's the above the line? What are the deductions that you can offset that?

Wade Pfau 08:10

Yeah. So that's the total income, and then we haven't got to the adjusted gross income yet. We're gonna look for opportunities to subtract above the line deductions, and then we'll get to the adjusted gross income. Now, when you're retired, you may not really have as many above-the-line deductions, but just list what they are-the main ones. Of you got to read the tax code. There's always like 100 different possibilities, but we'll focus on the main.

Alex Murguia 08:35

Ain't nobody reading the tax code, Wade. That's why we're listening in.

Wade Pfau 08:39

Yeah, some of the other things are very minor or not common at all. But the biggest above the line deduction would be if you're contributing to a tax deferred qualified retirement plan, you get to deduct those from your total income before you calculate your adjusted gross income. Another important one, if you're contributing to a health savings account, that would go from subtracted from your total income. Then, if you're self-employed, a portion of your the payroll tax you pay on your you pay on the self-employment earnings that's deducted above the line, and also student loan interest is another possibility. That if you're paying interest on student loans, you can deduct that interest before adjusted gross income, and and we're going to make this distinction between above the line and below the line. Usually, people think of below the line when they hear the term tax deductions, but these above the line deductions are important because they're going to be taken off before you get to the adjusted gross income, which is going to be used in a number of other different tax measures that we're gonna. Well, I mean,

Alex Murguia 09:43

the above the line is why you have an adjusted gross income. It's what adjusts the gross income. Yeah, you're adjusting.

Wade Pfau 09:50

You're adjusting your total income for above the line deductions. And again, if you're retired and if like with Medicare already, you won't be contributing to an HSA. If you're not working, you're not really contributing to tax deferred retirement plans. Not self employed, and if you don't have student loans, you may not have above the line deductions after retiring. But they're definitely a possibility when you're, especially when you're still working.

Alex Murguia 10:15

Gotcha. I don't know, Bree. What do you think? How many people have student loans outstanding right now, and think I may still be paying these off in retirement.

Wade Pfau 10:25

Yeah, the next.

Alex Murguia 10:27

Not that I'm. I don't laugh in terms of making fun. The more, if not, I cry.

Wade Pfau 10:33

Yeah, the coming generations may experience that more so than perhaps. Yeah, that's one of those. Not so

Alex Murguia 10:39

fast. Wait. All right, so now we're at adjusted gross income.

Wade Pfau 10:43

That's right. So we've subtracted above the line to get to the adjusted gross income.

Alex Murguia 10:48

And so then, what further adjustments could be made now that we below the line?

Wade Pfau 10:53

Yeah. So below the line deductions, and we just want to make the point now because it's important in the tax planning challenge when we talk about things like how Social Security is taxed, whether you pay surcharges on your Medicare premiums, other things of that nature, those all connect to your adjusted gross income. So you can't save yourself with below-the-line deductions. You can't reduce your taxable income and have that reduce perhaps the how much of Social Security is taxed and so forth, because again, that's all based on your adjusted gross income. But before we get to the part where you actually pay taxes, you have the opportunity to subtract below the line deductions, and you're asking me what they are. And this is getting more complicated since, with the new tax legislation last year, we now have to make more of a distinction between below the line deductions that are only available if you itemize, and then also below the line deductions that are available to both people who are itemizing and who are taking the standard deduction. So

Alex Murguia 11:55

okay, let's start with the itemizers.

Wade Pfau 11:57

Yeah. So step one, you have a standard deduction. I guess maybe even taking a step back, we should talk about the standard deduction first. Because

Alex Murguia 12:06

okay, if

Wade Pfau 12:06

you're taking the standard deduction, you're not itemizing. But so we'll we'll list what those if you have the opportunity to itemize. But if those don't add up to more than the standard deduction, you take the standard deduction. In this calendar year, the standard deduction for single filers is \$16,100, and is \$32,200 for married filing jointly. That would be in households where no 165's or older. Now, if you have individuals who are 65 and older, well, if you're a single filer, it's just going to be one possibility for that. So, if you're 65 and older, in addition to the the standard deduction we mentioned, you get an extra \$2,050 added to that, and that's going to be fixed. And then now temporarily through I think 2028, there's an extra \$6,000 as well. Although that's going to be a piece that will phase out with income, it'll be something we look at in the the tax planning challenge, but if you're still below the thresholds where you don't have any phase out for that, you would be as a single filer looking at \$24,150, and then for married filing jointly, if only one of the individuals is over 65 to that 32,200, you'd add an extra 1650. That's available fixed, and then an extra \$6,000 that will also phase out with income. And if two individual, and so that would add up to 39,850. And if you have two individuals 65 or older, you're looking at a total of \$47,500, which is your \$32,200, plus 3300 as a fixed bonus deduction, plus \$12,000 for that temporary additional age 65 plus deduction. Again, that that that part does phase out with income. So if your itemized deductions are less than the numbers I was just mentioning, you're not going to be itemizing. You don't get any tax benefit from any below the line deductions that that are available to itemizers.

Alex Murguia 14:14

Okay, and for someone doing math behind a napkin, what are the things that you would be able to atomize if you're thinking, okay, do I hit that bogey or not?

Wade Pfau 14:24

Yeah. So what you're looking at the the list of the main ones again. There's maybe other minor categories too, but the main ones that we're looking at, and let me mention too, when you're doing the the tax planning challenge with us and using our tax map calculator, you would enter the full values available to you, and then we'll figure out which portion of that can be itemized because these deductions I'm going to mention mostly also phase out with income as well, or reduced as your incomes or adjusted gross incomes are higher. But you've got state and local taxes that you're paying. Yeah, state federal income, state income tax, property tax. Things of that nature, mortgage interest and insurance premiums on a mortgage used for acquisition debt. So that's to purchase or to substantially improve the home. Any mortgage interest or insurance premiums can be itemized. Qualified charitable donations can be itemized, and then qualified medical expenses. And again, when you're doing our tax planning challenge, you'll enter the full values, but then we'll figure out for you. So, like with qualified medical expenses, only the

portion in excess of seven and a half percent of your AGI can actually be itemized. When we're talking about charitable donations, only the portion in excess of a half a percent of your adjusted gross income can be itemized, and then also the amount that itemizes is phased out with income.

Alex Murguia 15:46

And so, since you're talking about it from the challenge perspective, as opposed to just like, look, these are the definitions and concept within the context of the challenge. It's good to know whether you can itemize or not, because if you're itemizing and you're above the bogey, you ultimately pay a lower. You can you can deduct more. Correct. I'm just trying to get you know what what's the concept behind for these people. That that's a practical application. Now that's simple math, but to get to that math, the deductions phase out. Hence, what you've created with a tax mapping calculator is is effectively the ability to to track all of that, so they don't have to do it themselves.

Wade Pfau 16:28

Right, right, because like state and local taxes, yeah, yeah, one too. Where it's capped at at 40,400 this year phases out with at higher income levels. But yeah, as soon as once you start phasing out the low-line deductions, as soon as they hit the threshold where they'd be less than the standard deduction, the standard deduction kicks in at that point, and you'd just be using the standard deduction for the year.

Alex Murguia 16:52

Okay,

Wade Pfau 16:53

and there's some other minor categories too, but those are the big ones.

Briana Corbin 16:58

If this episode has you thinking about your own tax picture? Then this next announcement is for you. Year-end tax planning can feel like a lot to sort through on your own, and that's why Wade and Alex put together the tax planning challenge. From november 2 through the fourth, from noon to 2p.m. Eastern each day, they'll walk you through the year-end moves worth considering and grant you access to our tax map calculator, so you can walk through your own numbers right alongside them. This event is free to attend, but seats are limited, so be sure to grab your spot at retirewithstyle.com/taxchallenge or tap the link in the show notes below. All right, back to Wade and Alex.

Wade Pfau 17:38

All right, and then well, there are also the the new below the line deductions that are available whether or not you itemize. The big ones there were the whole discussion, and these may be less common in retirement as well. But you do have potential deductions for qualified tip income, qualified overtime wages, and then qualified auto loan interest,

Alex Murguia 18:04

and this is independent of whether you're itemizing or not.

Wade Pfau 18:07

Yeah, so you could take the standard deduction and then also add this. So this is

Alex Murguia 18:11
additive

Wade Pfau 18:12
below the line deductions. Now these do phase out with income as well, and and we'll talk about that in the tax planning challenge. But at least things to keep track of because you have the potential to to take the benefit of these whether or not you are itemizing.

Alex Murguia 18:27
Okay, and this is also affected, and you may from since we're doing definitions, this is also affected by your filing options in terms of the limits and things like that. Now you can file single. Obviously, I think that's obvious there. What that means. Maybe go into the filing jointly, filing separately if you're married.

Wade Pfau 18:45
So more than 90% of households will file as either single or married filing jointly, and so those are the two options we have built into our our tax map calculator. But on rare occasion, there are three other filing statuses that could be used, and that's married filing separately, head of household, or qualifying widow with dependent children. So that, especially like when we're talking about folks getting closer to retirement ages, we've we've created the tax map calculator to work with individuals who are single filers or married filing jointly, the married couple who are filing one tax form together, rather than filing two separate tax forms, or or filing as a head of household, or in this case, qualifying widow.

Alex Murguia 19:33
Well, it's fair to say if you're married filing separately, is like too single.

Wade Pfau 19:39
All

Alex Murguia 19:40
right, so

Wade Pfau 19:42
tax code doesn't always make it.

Alex Murguia 19:43
No, I know it's not. I'm just trying to make a funny more than anything. All right, and then anything else? I mean, the other difference would be tax rates and any other basic. I mean, a concept. I'm looking at here.

Wade Pfau 20:02
Yeah, we things we'll go over the

Alex Murguia 20:03
tax rates, tax brackets, and rates for taxable and ordinary income.

Wade Pfau 20:07

Yeah, yeah. So now you take those below the line deductions. You've got your taxable income, and then that's what you're going to look at the all the charts they have on. There's, but that's where we're going to make a distinction with your taxable income. What is the ordinary income portion of that, and what's the preferential income portion of that? You look, and the preferential income again was the long-term capital gains and qualified dividends. So you take the ordinary income portion of that, and then you apply the the federal tax rates for ordinary income. There's seven different tax brackets. First, you're feeling the below the line deduction. Those charts always start. They're based on taxable income, so it's based on after you've already subtracted below-the-line deductions. Then you have the 10% bracket starting at zero. Yeah, well, 1012, 2224, 3235, and 37 are the federal income tax brackets that apply to ordinary income. Figure out your taxes on your ordinary income, and then you have your preferential income. And there's a separate there's separate tax brackets for that, but you don't just simply use those tax brackets by themselves. You have to stack that preferential income on top of the ordinary income. Then only the preferential income is taxed, but where it falls in the the tax brackets depends on how much ordinary income you have underneath that. Is

Alex Murguia 21:28

there a quick example? Because that was a workflow that I I can imagine people trying to follow your your line of thinking. Is there a workflow you can maybe use, like a use case?

Wade Pfau 21:39

Yeah, yeah. So suppose am

Alex Murguia 21:42

I putting you on the spot here? You are. I

Wade Pfau 21:44

don't have the slide that has a specific number, so I'm going to have to do some math. Yeah, yeah, yeah. Or or just maybe you know without

Alex Murguia 21:49

numbers, just this person did this, and now they need to do that.

Wade Pfau 21:53

Well, well, okay. So let's take a single filer. The 22% bracket. Oh, and another thing to just emphasize when we talk about these brackets, these are the the marginal tax rates. So it's not if you're in the 22% bracket, it doesn't mean you're paying tax 22% tax on all your income. You use the other tax rates on each segment of income, and then when you enter the 22% bracket, you're only paying 22% on the portion that's above the

Alex Murguia 22:19

previous.

Wade Pfau 22:20

Yeah. So a single filer this year, the the 22% bracket begins at \$50,400. So suppose your taxable income is say \$52,400. Well, if that was all ordinary income, you'd be paying a 22% rate

on on 2000 of that. But suppose let's say \$48,400 was ordinary income, and 4000 was long-term capital gains. Well, the you're still in the 12% bracket then with your ordinary income, you didn't actually enter into the 22% bracket. So you had the 48,400.

Alex Murguia 22:58

It's 12%

Wade Pfau 23:00

It's still in the 12% bracket, and then your 4000 of long term capital gains that we're adding to that. Well, for that, and this is going to be tough to do the math live here, but but

Alex Murguia 23:11

it's it it gets that rate.

Wade Pfau 23:13

Yeah, the the preferential rate starts at 0% and the 15% bracket starts at 49,040 \$9,450. So I guess there was in my example, if you're following along, \$1,050 of your long term capital gains still fits into the 0% bracket, but now the other \$2,950 would fall into the 15% bracket, so you'd be paying at a 15% rate on \$2,950 of that income.

Alex Murguia 23:50

Now you're talking about the brackets, right? Like the this person made \$48,000, so of income. Kind of changing the

Wade Pfau 23:58

example. Yeah, yeah, yeah. Forget

Alex Murguia 23:59

about the cap gains part. Now it's just 40. They were

Wade Pfau 24:02

at 48,000. Made 48,000.

Alex Murguia 24:04

Now the first, just so people understand, the first 12,400 is taxed at 0% Is it fair to say then that if you're making 48,000, you're really only getting taxed on 48,000 minus 12,400, or is it on the whole 48,000?

Wade Pfau 24:24

Well, we're already so we're this is our taxable income already. So the your the 10% bracket starting at zero for that. Now your total income would have been higher because

Alex Murguia 24:34

that's that's what I'm getting at. Yeah,

Wade Pfau 24:35

yeah. So if you like add your below the line deductions to those numbers, you'd be getting to your adjusted gross income, but we're talking about taxable income. So the 10% bracket starts

at zero. So yeah, you'd pay. What would you be paying on that? So the first 12,400, you'd be paying \$1,240 of taxes on that chunk, and then you're in the 12% bracket. And so, for the rest of that ordinary income, you'd be paying at a 12% rate.

Alex Murguia 25:05

Yeah, that was it. Just wanted to.

Wade Pfau 25:07

Yeah. So, just kind of summarizing what we've been discussing. There's well, with retirees, there's something special as well. Spending sources that are not taxable. So there's really three different. If you need to spend money, you can source that in three general ways. It could be ordinary income sources, all the things we talked about that are part of your your total income, and that would like a portion of your social security, a portion of nonqualified annuities, and then the the other income sources we mentioned, also pensions. Don't want to forget about those. You also then have your preferential income sources, the qualified dividends, long term capital gains. But then, if you're trying to avoid going into a higher tax bracket or or avoiding a higher tax rate, when we talk about the effective marginal tax rates with the tax planning challenge, you have spending sources that are not taxable income that don't show up on the tax form that are not part of your adjusted gross income.

Alex Murguia 26:08

So that's going to your Roths.

Wade Pfau 26:11

Yeah, Roths would be an important example. Qualified distributions from Roth IRAs or Roth 401k's. Also, things like the cost basis. Oh yeah, the cost basis of your taxable investments, and then the the portion of any non qualified annuities or the portion of social security that's not taxed. LSAs, yeah, HSA qualified distributions, proceeds from loans, which gives capacity to use a reverse mortgage as a non tax source of income, and also when when the life insurance is structured properly, and this is an important point, you do want to make sure you've got professional guidance, but potentially drawing from or borrowing from the the cash value or cost basis of a life insurance. Okay,

Alex Murguia 26:56

so wait, of all the concepts that we've covered, leading us up to the challenge, which is the one that you've seen people get tripped up the most about, especially with related to like tax planning?

Wade Pfau 27:10

Yeah, maybe a good example to emphasize because it tripped me up too. Just thinking about it, it's when you're trying to avoid things like Medicare premium surcharges, below the line deductions can't help because those calculations are rooted in your adjusted gross income, not your taxable income. So you can't donate to charity as a way to avoid a Medicare premium surcharge. I think that's probably a really important one to to keep in mind.

Alex Murguia 27:38

Okay, so just one more time, since it was that important and it stumped you.

Wade Pfau 27:42

What

Alex Murguia 27:43

was the beginning part?

Wade Pfau 27:44

Below the line deductions do not save you from some of the quirks in the tax codes, such as having to pay tax on more of your social security or having to pay Medicare premium surcharges. Another important one too, while we're on the topic, is the whole preferential income stacking issue that we we had the example of that, but when you're pushing your long-term gains and qualified dividends from the 0% to 15% bracket, you're really facing a double whammy. If I'm taking like out of my IRA voluntarily ordinary income and I'm still in the 12% bracket, I might think I'm just paying a 12% rate, but I'm really paying a 27% rate because each dollar I take out of my IRA, I pay 12% on that, but then it's also uniquely pushing another dollar of my long-term capital gains that I have from 0% to 15% So it's really a 27% rate. That's if you

Alex Murguia 28:38

consider the overall.

Wade Pfau 28:40

Yeah, overall, and that's like an example of your effective marginal tax rate is 27% can be a lot different than the federal income tax brackets. And so, whenever we talk about Roth conversions, it's not going to be about filling tax brackets. We the the answers can be completely unrelated to the tax brackets. It's really going to be about managing effective marginal tax rates, considering all these other quirks in the tax code as well.

Alex Murguia 29:07

Got you. All right, everyone, that's a good episode as a lead-in, and we've got a few more coming. Yeah,

Wade Pfau 29:15

we'll have a couple more upcoming episodes on just understanding more about the different types of tax treatment for retirement savings, tax deferred, tax exempt, that sort of thing, and then also we'll we'll do an episode talking more about how required minimum distributions work.

Alex Murguia 29:31

There you have it. We'll catch you next week on

Wade Pfau 29:34

Retire with Style.

Alex Murguia 29:36

Bye, everyone.

Briana Corbin 29:38

Wade and Alex are both principals of McLean Asset Management and Retirement Researcher, both are SEC registered investment advisors located in Tyson's Virginia. The opinions

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