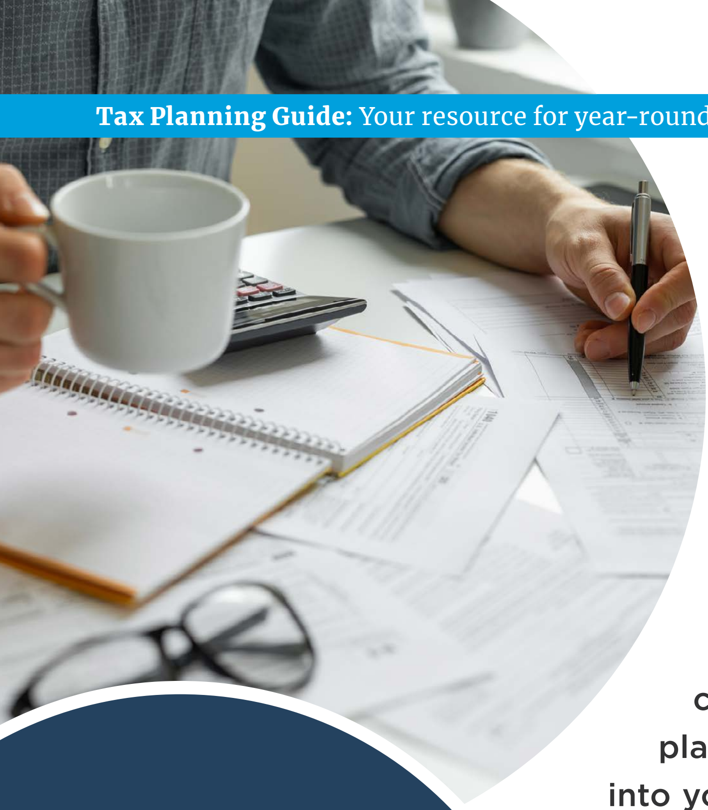
Tax Planning Guide

Your resource for year-round tax-efficient investing

This guide includes tax updates related to recently passed SECURE 2.0 Act legislation.



At Mariner Wealth Advisors, we understand the importance of integrating ongoing tax planning as part of your overall wealth plan. Our experienced tax consulting professionals work alongside your wealth team and outside counsel with a goal of developing tax-efficient planning strategies that are seamlessly incorporated into your wealth plan.

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The following summary will help you prepare for filing 2022 taxes and plan for 2023. Use this as a resource to prepare for tax conversations with your wealth team.

This guide includes tax updates related to SECURE 2.0 Act legislation Congress passed at the end of 2022. *Note that these updates will be subject to IRS interpretation.*

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Tax Filing, Strategies and Reminders

As you think about your personal goals for 2023, consider taking time to review your financial progress. The following are common planning items that you may wish to review.

- Charitable donations (both cash and appreciated property)
- 401(k) maximization
- Tax-loss harvesting to offset realized gains
- Roth IRA conversion analysis
- 529 plan contributions for potential state tax deduction

- Annual gift exclusion of $17,000[1] per individual for 2023
- Required minimum distribution (RMD) requirements as **updated by SECURE 2.0 Act:** If you turn 72 at any time during 2022, you must take your first RMD no later than April 1, 2023. After Jan. 1, 2023, the age of RMD begins at 73 and then increases to age 75 on Jan. 1, 2033.
- Evaluate your annual withholdings or whether you should plan for quarterly estimates.

Investments

Harvesting Losses and Carryover

To calculate your capital gains tax liability, realized capital gains are netted against realized capital losses. Long- and short-term capital gains can be used to offset each other. To offset large gains realized during the year, you may consider selling any unrealized losses to lock them in. This strategy is called tax-loss harvesting. Work with your advisor to sell stock or other investment losses during years in which your income is lower and keep an eye on reducing capital gains whenever possible.

If your capital losses are greater than your capital gains, you may be able to deduct up to $3,000 of losses against ordinary income. The amount of excess losses you can claim is the lesser of $3,000 ($1,500 if filing as married filing separately) or your total net loss. Losses that are greater than these limits can be carried forward to future years.

3.8% Net Investment Income Tax

The net investment income tax (NIIT) applies to the net investment income of certain individuals, estates and trusts that are above the statutory threshold amounts. Taxpayers with a modified adjusted gross income (MAGI) of more than $200,000 (for individuals or head of household), $250,000 (married filing jointly), $125,000 (married filing separately) or $250,000 (qualifying widow(er) with a child) may be subject to the NIIT. The NIIT is equal to 3.8% of the lesser of your net investment income or the amount by which your MAGI exceeds the applicable threshold.[2]

Many of the same strategies that can help reduce taxes in other areas can also help you avoid the NIIT. Because the threshold for NIIT is based on MAGI, it s especially important to implement strategies to reduce your MAGI to also reduce or avoid the NIIT.

Wash-Sale Rule

The IRS established the wash-sale rule to prevent a taxpayer from taking a tax deduction for a security sold at a loss and then repurchasing a "substantially identical" security within a 30-day time frame. Be advised that if you sell a security at a loss and then repurchase a similar security within the 30-day time frame, your loss will be disallowed and added to the cost basis of the security you repurchased. Note: Although wash-sale rules currently don't apply to virtual currency transactions, this could become part of future legislation.

Investment Interest Expense Deduction

If you itemize deductions, you may be eligible to claim a deduction for investment interest. The maximum deduction is capped at your net taxable investment income for the year. Any excess interest expenses can be carried forward to future years. If your interest expenses are less than your net investment income, the entire investment interest expense can be deducted. If your interest expenses are greater than the net investment income, you can deduct the expense up to the net investment income amount.

Mortgage Interest Deduction

Taxpayers who itemize deductions can typically claim a deduction for interest on mortgage debt. This may include debt used to purchase, build or improve your primary residence or a secondary residence. If you, as an individual, acquired debt on or after Dec. 16, 2017, you can claim a full mortgage interest deduction on mortgages worth up to $750,000 (on a cumulative basis). For those who acquired debt prior to Dec. 16, 2017, a $1,000,000 mortgage debt limit applies (on a cumulative basis). Note that married filing separately couples must reduce the debt limits by 50% for each of their returns.[3] If the average cumulative principle balance of your mortgage debt exceeds these limits, your mortgage interest deduction may be limited.

Primary Residence Gain Exclusion

Taxpayers may exclude up to $250,000 ($500,000 for some taxpayers who file a joint return) of the gain from the sale of a primary residence. The property must have been used as their primary residence for at least two of the five years prior to the sale. A full exclusion may only be made once every two years. Taxpayers who do not meet the requirements due to a change in employment, health or unforeseen circumstances may be eligible to claim a partial exclusion. The gain on the sale of a primary residence is permanently excluded and there is no requirement to purchase a replacement home to exclude the gain.[4]

Qualified Opportunity Zones

Qualified opportunity zones allow people to invest in distressed areas in the U.S. Their purpose is to spur economic growth and job creation in low-income communities while providing tax benefits to investors. You can defer tax on eligible gains you invest (within 180 days of realizing them) until you have an inclusion event or by Dec. 31, 2026, whichever is earlier.[5]

Section 1202 Qualified Small-Business Stock

Investors, with the exception of C corporations, can potentially exclude from tax 100% of the gain realized from the sale of qualified small-business stock (QSBS) depending on the date acquired and whether it was held more than five years. The gain eligible for exclusion is limited to the greater of $10 million, or 10 times the taxpayer's basis in the stock. Numerous requirements specific to the stock held must be met to achieve this exclusion. It's important to keep good records related to the acquisition of QSBS due to the complexities of qualifying for any gain exclusion under Section 1202.

Family and Education

Adoption Tax Exclusion

Tax benefits for adoption include both a tax credit for qualified adoption expenses paid to adopt an eligible child and an exclusion from income for employer-provided adoption assistance. The credit is nonrefundable, which means it's limited to your tax liability for the year. However, any credit in excess of your tax liability may be carried forward for up to five years. The maximum amount (dollar limit) for 2022 was $14,890 per child and is $15,950 for 2023.[6]

Child Tax Credit (CTC)

The child tax credit will remain the same in 2023 as it was in 2022, which is $2,000 per child. The credits start phasing out at $200,000 of AGI for single filers and $400,000 of AGI for married filing jointly.

Dependent Care Assistance Program (DCAP)[7]

For 2023, employees may contribute up to $5,000 into a dependent care flexible spending account and use those funds for qualifying expenses incurred during the year.

Kiddie Tax

In 2022, the first $1,150 of a child's unearned income qualified for the standard deduction. Any unearned income beyond $2,300 was taxed at the parents' normal tax bracket.

In 2023, these limits increase. The first $1,250 of a child's unearned income qualifies for the standard deduction. The next $1,250 will be taxed at the child's income tax rate. A child (or young adult) with unearned income in excess of $2,500 will be taxed at the parents' normal tax bracket.

Once a dependent has gross income that exceeds $12,500, they are required to file their own separate return.[8]

Health Savings Accounts

A health savings account (HSA) allows you to contribute pretax dollars, and that money grows and is distributed tax free if used for qualified medical expenses. Another bonus of HSAs is that they allow investors to save for future health care expenses in retirement.

ABLE Accounts

ABLE accounts (named for the Achieving a Better Life Experience Act of 2014) allow families who have a loved one with a disability to create a tax-deferred account that permits tax-free distributions for the account beneficiary's care. In 2023, up to $17,000 a year may be contributed per beneficiary. This amount is tied to the federal annual gift tax exclusion limit. These funds grow tax deferred and distributions made for the beneficiary are tax free. Through 2025, 529 plan funds can be rolled over to an ABLE account without penalty if the ABLE account is held by the beneficiary of the 529 plan or a member of the beneficiary's family. Any funds rolled over count toward the $17,000 per year maximum.

SECURE 2.0 Act update: Prior to this act, eligibility was limited to individuals who became blind or disabled before age 26. After Dec. 21, 2025, this is increased to age 46.

529 Plans

Although 529 plan contributions are not deductible for federal tax purposes, they grow tax free within the account, and, when used for post-secondary eligible education expenses, withdrawals are also tax free. The IRS allows distributions to pay for elementary and secondary school tuition, which are tax free up to $10,000 per year, per student.[9] Individuals can also use 529 plan funds to pay off up to $10,000 of qualifying student loans without penalties or tax consequences.[10] This $10,000 is a lifetime limit that applies to the 529 plan beneficiary and the beneficiary's siblings.

SECURE 2.0 Act update: Effective for distributions after Dec. 31, 2023: Certain assets in a 529 qualified tuition account that have been maintained for at least 15 years may be directly rolled over to a Roth IRA maintained for the benefit of the same beneficiary. Subject to qualifying restrictions and a lifetime limit of $35,000.

Coverdell Education Savings Accounts

Similar to 529 plans, Coverdell education savings accounts (Coverdell ESA) are not tax deductible, but plan assets within the account can grow on a tax-deferred basis. In addition, distributions used to cover qualified education expenses are tax free. The benefit of a Coverdell ESA is it allows you more control over how contributions are invested. These types of accounts also allow you to pay for elementary or secondary school expenses.[11]

Education Incentives

Current college students, individuals with children in college and those working to pay off student loans may be eligible for an education credit or deduction. Common types include:

- **American Opportunity –** The maximum credit per student, per year is $2,500 for the first four years of post-secondary education. This is equal to 100% of the first $2,000 of tuition and related expenses and 25% of the next $2,000 of expenses.
- **Lifetime Learning –** This credit applies to post-secondary education expenses beyond the first four years. The maximum is $2,000 per tax return.
- **Student Loan Interest Deduction –** This deduction applies to those who are working to pay off student loan debt. The maximum that can be deducted is $2,500 of interest per tax return.
- **Student Loan Forgiveness -** The American Rescue Plan exempts federal student loan forgiveness from taxation by the IRS through 2025. Some states, however, may still consider this taxable income for state income tax purposes.

Exclusion of U.S. Savings Bond Interest

You can exclude from your gross income interest paid on certain U.S. savings bonds if:

1. You cashed in qualified U.S. savings bonds (Series EE or I) that were issued after 1989.
2. You paid qualified higher education expenses for yourself, your spouse, or your dependents.
3. Your filing status is any status except married filing separately.
4. Your MAGI is less than $106,850 if single, head of household, or qualifying widow(er); $167,800 if married filing jointly.[12]

Charitable Tax Planning

Bunching Charitable Deductions

Many people won't qualify for necessary deductions to surpass the standard deduction threshold established by tax reform in 2017. You can still receive a tax benefit for your charitable giving by using a common strategy referred to as "bunching."

With this strategy, you "bunch" donations to charities in specific years while limiting donations in other years. In the bunching years, you contribute multiple years of your typical annual donation in a single year. This larger lump-sum contribution may be enough to exceed the standard deduction and allow you to take advantage of itemizing.

Donor-Advised Funds

A donor-advised fund (DAF) provides an opportunity to make a large donation now and take the tax deduction this year while deferring the decision of which charity will receive the funds until later. Given the standard deduction of $27,700 in 2023 for married couples filing jointly, you can make a donation above the standard deduction amount to the fund this year, allowing you to itemize deductions on your tax return, take a larger deduction than the standard deduction and spread the contributions to charities from the DAF out over the next several years. In the end, you give the same amount to charities you otherwise would but reap the tax benefit of itemizing on your current return.

Charitable Giving Directly From Your IRA

Qualified charitable distributions (QCDs) allow people over age 70½ to redirect up to $100,000 of an IRA to charity. This can be a meaningful benefit, as any amount contributed to a qualifying public charity is excluded from adjusted gross income and the calculations that impact overall tax rates, the taxation of Social Security benefits, income tax phase-outs and Medicare premiums. QCDs are not considered an itemized deduction and therefore are not subject to standard or itemized deduction limitations.

SECURE 2.0 Act update: Effective for distributions made in taxable years beginning after Dec. 31, 2022: Individuals can make a one-time election of up to $50,000 for qualifying charitable distributions to certain split-interest entities, including charitable remainder annuity trusts, charitable remainder unitrusts and charitable gift annuities. In addition, both the $100,000 limit and the new, one-time $50,000 limit are eligible for inflation indexing for taxable years beginning after 2023.

Appreciated Securities for Charitable Giving

There's nothing wrong with using charitable giving as a tax strategy. Financially supporting the causes you care about is a win-win for both you and the organization. As you seek to reduce your tax liability, consider donating appreciated securities (assets you have owned longer than one year that have increased significantly in value). By doing so, you can avoid capital gains taxes. In addition, this increases the value of the gift when compared to selling the stock, paying capital gains tax, then giving the proceeds to charity and allowing for a larger charitable deduction.

Retirement Planning

Catch-up Contributions

In 2023, the maximum contribution to a 401(k) or other workplace retirement plan is $22,500.[13] However, if you are age 50 or older by the end of the calendar year, you are eligible to contribute an additional amount to your retirement plan. For a workplace retirement plan, such as a 401(k) or 403(b), the 2023 catch-up amount is $7,500.[14]

SECURE 2.0 Act update: Increases the limit on catch-up contributions for most workplace retirement plans for individuals age 60 to 63 to the greater of $10,000 or 150% of the standard catch-up. This is effective for taxable years beginning after Dec. 31, 2024.

IRA contributions are capped at $6,500 in 2023, with an additional $1,000 contribution permitted if you're age 50 or older.[15]

SECURE 2.0 Act update: IRA catch-up contributions will be indexed for inflation in taxable years beginning after Dec. 31, 2023.

The SECURE 2.0 Act repealed the rule that prohibited contributions to a traditional IRA at age 70½ and older. Now you can continue to put away money in a traditional IRA if you have earned income into your 70s and beyond.

SECURE 2.0 Act update: For tax years beginning after 2023, catch-up contributions are subject to Roth rules, meaning they are treated as after-tax contributions. There are exceptions to this treatment for eligible participants whose prior year wages do not exceed $145,000 (indexed for inflation).

Required Minimum Distributions

SECURE 2.0 Act has updated and increased RMD requirements as follows:

RMD age is 72 for those turning 72 before Jan. 1, 2023. For those who turned 72 in 2022, the first RMD is required by April 1, 2023. RMD age has increased to age 73 for a person who attains age 72 after Dec. 31, 2022, and age 73 before Jan. 1, 2033. The age increases to 75 for an individual who attains age 74 after Dec. 31, 2032.

SECURE 2.0 Act also reduces the excise tax for failure to take RMDs from 50% of the shortfall to 25%. The excise tax is further reduced to 10% if the individual corrects the shortfall during a two-year correction window. Excise tax reductions are effective for taxable years beginning after Dec. 31, 2022.

It is important to ensure the total RMD amount is satisfied across all qualified retirement plans and IRAs. As long as the full RMD amount is satisfied, you may choose to withdraw the RMD from a single IRA or from a combination of IRAs. With limited exception, if you have reached RMD age and are still working, you are not required to take an RMD from your employer-sponsored retirement plan until you retire.

Roth IRA Conversion

The funds you convert from a traditional IRA to a Roth IRA are treated as a taxable distribution in the calendar year of the conversion. This strategy may allow you to pay lower taxes at the time of conversion than what you may have to pay during your retirement years.

Converting a traditional IRA to a Roth IRA doesn't make sense for everyone, but you may want to consider it if:

- You have a long time until retirement;
- You anticipate being in the same or higher tax bracket when you begin distributions;
- You are currently experiencing a year of lower income, whether from switching jobs or retirement; or
- You can pay the tax from sources other than the IRA.

Backdoor Roth IRA

If you are ineligible to contribute directly to a Roth IRA based on your income, and you don't have a traditional IRA, you may not be completely out of luck.

Consider setting up a traditional IRA and making a nondeductible contribution to it. Then, immediately convert the amount in the traditional IRA to a Roth account with minimal tax impact. This strategy is often referred to as a backdoor Roth IRA. While this strategy has continued to be a target of legislative changes, it is still a viable strategy. We recommend checking with your advisor to confirm eligibility.

Inherited IRA Distributions

If you are the spousal beneficiary of an IRA, you can continue to take over the owner's schedule of distributions or submit a new schedule based upon your own life expectancy.

With limited exceptions, if you leave an IRA to non-spousal beneficiaries in 2020, or after, under the SECURE Act rules, they are required to take all distributions within a 10-year window rather than the previous rule in which the beneficiary could take distributions over their lifetime. In 2022, the IRS issued proposed regulations and guidance that may require those distributions to begin in 2023 on an annual basis. Please consult with your advisor to discuss how this may apply to you or your beneficiaries.

Taxation of Social Security Benefits

A portion of your Social Security benefits are generally subject to income taxes; however, the specific amount subject to tax depends on your total annual income, as noted below:
If your income is $25,000 to $34,000 for an individual or $32,000 to $44,000 for a married couple filing jointly, up to 50% of your income may be taxable.

If your income is more than $34,000 (individual) or $44,000 (married filing jointly), up to 85% of your income may be taxable.[16]

Gift and Estate Planning

Annual Gifting Exclusion

In 2023, individuals can give up to $17,000 ($34,000 for married filing jointly) without paying tax.[17]

Give the Gift of Education

Parents and grandparents who wish to support a child's future educational costs often contribute to 529 plans. These plans provide an opportunity for funds to grow tax deferred for several years before being withdrawn tax free to pay for the child's qualified educational costs. Gifts to a 529 plan are subject to the annual exclusion amount as noted above. These accounts provide a unique opportunity to front-load five years' worth of gifts at once, up to $85,000 per person in 2023.

An added benefit to gifting to 529 plans is that most states allow for the gift amount to either be fully or partially deductible for state tax purposes. With the ever-rising cost of a college education, funding these types of tax-deferred plans early, while also potentially receiving a tax benefit for doing so, can pay off in the future.

Direct Payment of Education and Medical Rules

Tuition payments made directly to an educational organization on behalf of a student are not included in the annual gift exclusion. The same goes for payments made directly to a medical provider to cover a patient's expenses. That means you can take full advantage of the annual gift exclusion and also make additional tax-free transfers to pay for tuition or medical expenses for children, grandchildren and others.

Estate & Gift Tax Lifetime Exemption

In 2023, individuals can gift up to $12,920,000 and married couples up to $25,840,000 over a lifetime without paying gift tax.[18] Note, however, that each annual gift in excess of $17,000 in 2023 per recipient will reduce your federal estate tax exemption when you die. This is important to keep in mind as you plan your annual giving.

Like the gift tax, federal estate taxes are applicable to estates worth more than $12,920,000 in 2023 for individuals and $25,840,000 for married couples.

2023 Tax Facts at a Glance

Income Taxes

2023 Tax Rate	Single Filers	Married Filing Jointly	Head of Household
10%	$0-$11,000	$0-$22,000	$0-$15,700
12%	$11,001-$44,725	$22,001-$89,450	$15,701-$59,850
22%	$44,726-$95,375	$89,451-$190,750	$59,851-$95,350
24%	$95,376-$182,100	$190,751-$364,200	$95,351-$182,100
32%	$182,101-$231,250	$364,201-$462,500	$182,101-$231,250
35%	$231,251-$578,125	$462,501-$693,750	$231,251-$578,100
37%	$578,126 or more	$693,751 or more	$578,101 or more

Source: irs.gov

Standard Deductions 2023

Married Filing Jointly	$27,700
Head of Household	$20,800
Single	$13,850

Additional:
Taxpayers who are age 65 or older or blind can claim an additional standard deduction: $1,500 if married (this amount doubles if both are over 65 and blind); $1,850 if unmarried.

Education Incentives 2023

American Opportunity Tax Credit	$2,500/student

Phase-outs for American Opportunity Tax Credit:

Married Filing Jointly	$160,000-$180,000
Single	$80,000-$90,000

Phase-outs for Exclusion of Qualified U.S. Savings Bond Income:

Married Filing Jointly	$137,800-$167,800
Single	$91,850-$106,850

Capital Gains Tax 2023

Rates on Dividends and Gains for Assets Held at Least 12 Months:

Married Filing Jointly	Single	
$0-$89,250	$0-$44,625	0%
$89,251-$553,850	$44,626-$492,300	15%
$553,851+	$492,301+	20%

In addition, the 3.8% net investment income tax may apply to dividends and capital gains on income over certain thresholds.

IRAs 2023

IRA Maximum Contribution Limit	$6,500
IRA Age 50+ catch-up contribution	$1,000

Phase-out Range for Deductible Contributions to Traditional IRAs

Married Filing Jointly:	
Both spouses as participants in qualified plan	$116,000-$136,000
One spouse as participant in qualified plan	$218,000-$228,000
Single/Head of Household in qualified plan	$73,000-$83,000

Phase-out Range for Contributions to Roth IRAs

Married Filing Jointly	$218,000-$228,000
Single/Head of Household	$138,000-$153,000

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Health Savings Accounts (HSAs) 2023

HDHP Minimum Deductible Amount	
Single	$1,500
Family	$3,000
HDHP Maximum Out-of-Pocket Amount	
Single	$7,500
Family	$15,000
HSA Statutory Contribution Maximum	
Single	$3,850
Family	$7,750
Catch-up Contribution (age 55 or older)	$1,000

Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2017	40%	40%	$5,490,000
2018	40%	40%	$11,180,000
2019	40%	40%	$11,400,000
2020	40%	40%	$11,580,000
2021	40%	40%	$11,700,000
2022	40%	40%	$12,060,000
2023*	40%	40%	$12,920,000

*Annual Exclusion for Gifts: $17,000 per donee

Qualified Plans 2023

SEP Plan Participant Maximum Percentage of Compensation	25%
SEP plan participant maximum dollar allocation limit	$66,000
SEP minimum compensation amount	$750
SIMPLE IRA Maximum Employee Contribution	$15,500
SIMPLE IRA catch-up - Age 50 or older	$3,500
403(b) TSA Elective Employee Deferral	$22,500
403(b) TSA catch-up - Age 50 or older	$7,500
403(b) TSA catch-up - 15 or more years of service with current employer	$3,500
Defined Contribution Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%
Defined contribution plan annual contribution limit	$66,000
Maximum Elective Deferral to Retirement Plans (e.g., 401(k), 403(b) & 457)	$22,500
401(k) Age 50+ catch-up contribution	$7,500
Annual includable compensation limit	$330,000
Highly compensated employee compensation limit	$150,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	$265,000

Social Security

Benefits

Full retirement age (FRA), born 1960 or later	67
Portion of benefit paid at age 62	70%

Maximum Earnings Before Social Security Benefits Are Reduced

Before full retirement age (lose $1 for every $2 of earnings above limit)	$21,240
Year of full retirement age (lose $1 for every $3 of earnings above limit)	$56,520
After full retirement age	No limit

Tax (FICA)

Social Security Tax Paid on Income Up to $160,200	Percent Withheld
Employer pays	6.2%
Employee pays	6.2%
Self-employed pays	12.4%

Medicare

Medicare Tax Paid on All Income

Employer pays	1.45%	varies per income
Employee pays	1.45% Plus 0.9% on income over $200,000 (single) or $250,000 (joint)	varies per income
Self-employed pays	2.9%	varies per income

3.8% Net Investment Income Tax Paid on the Lesser of Net Investment Income or Excess of MAGI Over:

Married filing jointly	$250,000	varies per income
Single or head of household	$200,000	varies per income
Married filing separately	$125,000	varies per income

We're here to help you implement tax planning strategies that make sense for your particular situation. For additional assistance, please contact your wealth advisor.

For more information visit: marinerwealthadvisors.com

Sources:

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[2] "Find Out If Net Investment Tax Applies to You"
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[5] "Invest in a Qualified Opportunity Fund"
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[7] "IRS Releases 2023 Cost-of-Living Adjustments for Health FSAs, Transportation Benefits, Adoption Assistance, and More"
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[9] "Qualified Tuition Programs"
[10] "529 Plans and Student Loan Withdrawals"
[11] "Topic No 310: Coverdell Savings Accounts"
[12] "Revenue Procedure 2022-38"
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[15] "Retirement Topics - IRA Contribution Limits"
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