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TAXES PAID - The top 5% of US taxpayers paid more in federal income taxes (\$721 billion) than the bottom 95% of US taxpayers (\$511 billion) for the 2013 tax year (source: IRS).

JUST A COUPLE

LEFT - There were 60 AAA-rated companies by the rating agency S&P in 1980, a number that fell to 30 by 1995, then to 6 in 2008 and down to just 2 top-rated companies as of last week (source: S&P).

CAN'T GET AHEAD -

45% of the 118 million households in the United States live "paycheck-to-paycheck" (source: National Endowment for Financial Education).

These are the views of James Steen & Jason Pearson. No independent analysis has been performed and the material should not be construed as investment advice.

Investment decisions should not be based on this material since the information contained here is a singular update, and prudent investment decisions require the analysis of a much broader collection of facts and context. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy.



Yes, it is that time again. Tax season will shortly be upon us. We are writing to remind you about the income tax preparation services our firm offers. Referring a family member, friend, or neighbor can save you 15% of your preparation fee!

We at Petra Financial Solutions have been providing tax preparation services for our clients for many years. We are committed to excellent service and to staying current with tax legislation and regulations to ensure you maximum use of every deduction to which you are entitled. We think you will find our fees to be both reasonable and competitive. Your tax returns will be processed and delivered to you in a timely and professional manner after they have been double-checked for accuracy.

We encourage you to take advantage of our tax preparation services. Call 937.294.9000 to set up an appointment. And remember each tax service referral reduces your tax services fee by 15%.

The tax items for tax year 2016 of greatest interest to most taxpayers include the following dollar amounts:

- The standard deduction for heads of household rises to \$9,300 for tax year 2016, up from \$9,250, for tax year 2015. The other standard deduction amounts for 2016 remain as they were for 2015: \$6,300 for singles and married persons filing separate returns and \$12,600 for married couples filing jointly.
- The limitation for itemized deductions claimed on tax year 2016 returns of individuals begins with incomes of \$259,400 or more (\$311,300 for married couples filing jointly).
- The personal exemption rises to \$4,050, up from the 2015 exemption of \$4,000. However, this exemption is subject to a phase-out that begins with adjusted gross incomes of \$259,400 (\$311,300 for married couples filing jointly). It phases out completely at \$381,900 (\$433,800 for married couples filing jointly).
- Estates of decedents who died during 2016 have a basic exclusion amount of \$5,450,000, up from a total of \$5,430,000 for estates of decedents who died in 2015.
- The annual exclusion for gifts remains at \$14,000 for 2016.
- The annual dollar limit on employee contributions to employer-sponsored healthcare flexible spending arrangements (FSA) remains \$2,550 for 2016.

"People who complain about taxes can be divided into two classes: men and women." – Unknown

"The hardest thing in the world to understand is the income tax." – Albert Einstein, physicist

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