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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 an appointment. And remember, each tax service referral reduces your tax services fee by 15%.

The tax items for tax year 2017 of greatest interest to most taxpayers include the following dollar amounts:

- The standard deduction for married filing jointly rises to \$12,700 for tax year 2017, up \$100 from the prior year. For single taxpayers and married individuals filing separately, the standard deduction rises to \$6,350 in 2017, up from \$6,300 in 2016, and for heads of households, the standard deduction will be \$9,350 for tax year 2017, up from \$9,300 for tax year 2016.
- The limitation for itemized deductions to be claimed on tax year 2017 returns of individuals begins with incomes of \$287,650 or more (\$313,800 for married couples filing jointly).
- The personal exemption for tax year 2017 remains as it was for 2016: \$4,050. However, the exemption is subject to a phase-out that begins with adjusted gross incomes of \$261,500 (\$313,800 for married couples filing jointly). It phases out completely at \$384,000 (\$436,300 for married couples filing jointly).
- Estates of decedents who die during 2017 have a basic exclusion amount of \$5,490,000, up from a total of \$5,450,000 for estates of decedents who died in 2016.
- The annual exclusion for gifts remains at \$14,000 for 2017.
- The annual dollar limit on employee contributions to employer-sponsored healthcare flexible spending arrangements (FSA) increased to \$2,600 for 2017.

“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

JOBS, JOBS, JOBS -

Each one-tenth of one percentage point increase in our GDP (e.g., 2% growth to 2.1%) due to a rise in manufactured goods translates into **+80,000 new American jobs** (source: Commerce Department).

GROWING - The US economy **has been growing** for the **last 99 months** (i.e., no recession), an expansion exceeded in length only **2 times since 1900** (source: National Bureau of Economic Research).

MORE AND MORE RENTERS - The 111.4 million households that existed in the United States on 9/30/09 were split between 75.3 million owners and **36.1 million renters**. The 119.1 million households in the United States on 9/30/17 were split between 76.2 million owners and **42.9 million renters** (source: Census Bureau).



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.

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