



REGENT FINANCIAL SERVICES

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## January 2017

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# Regent Financial Services

## January 2017

### Key Retirement and Tax Numbers for 2017

Every year, the Internal Revenue Service announces cost-of-living adjustments that affect contribution limits for retirement plans, thresholds for deductions and credits, and standard deduction and personal exemption amounts. Here are a few of the key adjustments for 2017.

#### Retirement plans

- Employees who participate in 401(k), 403(b), and most 457 plans can defer up to \$18,000 in compensation in 2017 (the same as in 2016); employees age 50 and older can defer up to an additional \$6,000 in 2017 (the same as in 2016).
- Employees participating in a SIMPLE retirement plan can defer up to \$12,500 in 2017 (the same as in 2016), and employees age 50 and older will be able to defer up to an additional \$3,000 in 2017 (the same as in 2016).

#### IRAs

The limit on annual contributions to an IRA remains unchanged at \$5,500 in 2017, with individuals age 50 and older able to contribute an additional \$1,000. For individuals who are covered by a workplace retirement plan, the deduction for contributions to a traditional IRA is phased out for the following modified adjusted gross income (AGI) ranges:

	2016	2017
<b>Single/head of household (HOH)</b>	\$61,000 - \$71,000	\$62,000 - \$72,000
<b>Married filing jointly (MFJ)</b>	\$98,000 - \$118,000	\$99,000 - \$119,000
<b>Married filing separately (MFS)</b>	\$0 - \$10,000	\$0 - \$10,000

**Note:** The 2017 phaseout range is \$186,000 - \$196,000 (up from \$184,000 - \$194,000 in 2016) when the individual making the IRA contribution is not covered by a workplace retirement plan but is filing jointly with a spouse who is covered.

The modified AGI phaseout ranges for individuals making contributions to a Roth IRA are:

	2016	2017
<b>Single/HOH</b>	\$117,000 - \$132,000	\$118,000 - \$133,000
<b>MFJ</b>	\$184,000 - \$194,000	\$186,000 - \$196,000
<b>MFS</b>	\$0 - \$10,000	\$0 - \$10,000

#### Estate and gift tax

- The annual gift tax exclusion remains at \$14,000.
- The gift and estate tax basic exclusion amount for 2017 is \$5,490,000, up from \$5,450,000 in 2016.

#### Personal exemption

The personal exemption amount remains at \$4,050. For 2017, personal exemptions begin to phase out once AGI exceeds \$261,500 (single), \$287,650 (HOH), \$313,800 (MFJ), or \$156,900 (MFS).

**Note:** These same AGI thresholds apply in determining if itemized deductions may be limited. The corresponding 2016 threshold amounts were \$259,400 (single), \$285,350 (HOH), \$311,300 (MFJ), and \$155,650 (MFS).

#### Standard deduction

These amounts have been adjusted as follows:

	2016	2017
<b>Single</b>	\$6,300	\$6,350
<b>HOH</b>	\$9,300	\$9,350
<b>MFJ</b>	\$12,600	\$12,700
<b>MFS</b>	\$6,300	\$6,350

**Note:** The 2016 and 2017 additional standard deduction amount (age 65 or older, or blind) is \$1,550 for single/HOH or \$1,250 for all other filing statuses. Special rules apply if you can be claimed as a dependent by another taxpayer.

#### Alternative minimum tax (AMT)

AMT amounts have been adjusted as follows:

	2016	2017
<b>Maximum AMT exemption amount</b>		
<b>Single/HOH</b>	\$53,900	\$54,300
<b>MFJ</b>	\$83,800	\$84,500
<b>MFS</b>	\$41,900	\$42,250
<b>Exemption phaseout threshold</b>		
<b>Single/HOH</b>	\$119,700	\$120,700
<b>MFJ</b>	\$159,700	\$160,900
<b>MFS</b>	\$79,850	\$80,450
<b>26% on AMTI* up to this amount, 28% on AMTI above this amount</b>		
<b>MFS</b>	\$93,150	\$93,900
<b>All others</b>	\$186,300	\$187,800

\*Alternative minimum taxable income





## Regent Financial Services

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## How can I pay off the credit card debt I racked up over the holidays?

It's a common occurrence once the holiday season winds down — you reluctantly look at your credit card statement and

wince at all the purchases you made over the holidays. Fortunately, there's no need to panic. Consider using one of the following strategies to help pay it off.

**Make a lump-sum payment.** The best way to pay off credit card debt is with a single lump-sum payment, which would allow you to pay off your balance without owing additional interest. Look for sources of funds you can use for a lump-sum payoff, such as an employment bonus or other windfall. However, most individuals find themselves getting into credit card debt due to a lack of cash on hand in the first place, so this may not be an option for everyone.

**Pay more than the minimum due.** If it's not possible for you to pay off your balance entirely, always be sure to pay more than the required minimum payment due. Otherwise, you'll continue to carry the bulk of your balance forward without actually reducing your overall balance. You can refer to your monthly

statement for more information on the impact that minimum payments will have on your credit card balance.

**Prioritize your payments.** If you have multiple credit cards that carry outstanding balances, another payoff strategy is to prioritize your payments and systematically pay off your credit card debt. Start by making a list of your credit cards and prioritize them according to their interest rates. Send the largest payment to the card with the highest interest rate. Continue making payments on your other cards until the card with the highest interest rate is paid off. You can then focus your repayment efforts on the card with the next highest interest rate, and so on, until they're all paid off.

**Transfer your balances.** Another option is to transfer your balances to a card that carries a lower interest rate. Many credit card companies offer highly competitive balance transfer offers (e.g., 0% interest for 12 to 24 months). Balance transfers may enable you to reduce interest fees and pay more against your existing balance. Keep in mind that credit cards often charge a fee for balance transfers (usually a percentage of the balance transferred).



## I get so many credit card reward offers. How do I know which one to choose?

Credit card reward programs are more popular than ever. In order to keep up with such high demand in a competitive market, credit card companies are coming up with new and more enticing offers every day. How do you know which one to choose?

Are you the type of credit card user who likes to travel and/or frequent a particular hotel or airline? If so, then a travel rewards credit card might be the right option for you. Typically, a travel rewards card allows you to earn points (sometimes referred to as miles, depending on the card) for every purchase you make on the card. Typically, cards offer a reward that is equal to 1% of your purchase, which means that for every \$100 you spend, you will earn 1 point or mile. Some credit card companies offer even greater incentives, such as double points for specific types of purchases or bonus points when you open up an account. Before signing up, however, be sure to read the fine print. Many travel rewards cards have specific rules that apply to point redemption and may charge a hefty annual fee.

Don't want the hassle that sometimes goes along with redeeming points on a travel rewards card? Consider a cash back rewards card. While not as thrilling as racking up points to take a trip to some far-off, exotic destination, cash back rewards cards may be better for individuals who aren't frequent travelers and who tend to use credit cards for everyday purchases. Most cash back rewards cards offer a flat cash reward on general purchases. Others offer higher rewards for different spending categories (e.g., dining or entertainment purchases). Consider your credit card spending habits to determine which cash back rewards card would be appropriate for you.

Finally, it's important to remember that rewards cards work best when you pay off your account balance each month. Be sure to charge only what you can afford to pay off and avoid spending over your budget just to earn more rewards. Otherwise, the unpaid balance you carry forward will create finance charges that may cancel out the value of any rewards you accumulate.





## January Featured Team Member

Kristie Cox

### Administrative Associate



Kristie Cox  
Administrative Associate  
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Kristie Cox has worked for Regent Financial since 2010. She schedules appointments for both Gary and Denise, as well as coordinating Gary's Senate calendar when he is in Tulsa. Kristie has been working in the customer service industry since 2000, and she delights in assisting clients. Kristie earned her Associates Degree in English Literature in 2007, and is a graduate of Jenks High School.

Kristie and her husband, Joseph, are members of Life.Church, where she volunteers her time with the high school Youth Group. In Kristie's spare time, she enjoys traveling, working with Geek Expos, a Tulsa based comic convention company, spending time with family, friends and her two cats.

## What to eat for GOOD LUCK in the NEW YEAR



### Pomegranate

Pomegranates represent good luck in Turkey for many reasons: Their red color, which represents the human heart, denotes life and fertility; their medicinal properties represent health; and their abundant, round seeds represent prosperity - all things everyone hopes for in any fresh start.



### Pork

In some countries, including Cuba, Spain, Portugal, Hungary and Austria, pigs symbolize progress. Some say it's because these animals never move backward, while others believe it's all in their feeding habits (they push their snouts forward along the ground when rooting for food). And it's not limited to pork - foods shaped like pigs (think cutout cookies) count, too.



### Long Noodles

In China, Japan and other Asian countries, it's customary to eat long noodles, signify longevity, in the New Year. Since the noodles are never to be broken or shortened during the cooking process, the typical preparation for "Long-Life Noodles" is a stir-fry.



# Save the Date!

## Forecast 2017

Please be our guests at our 2017 Forecast event. Join Gary Stanislawski, CFP®, Denise Lant, CFP®, Kraig McFarland, CRPC®, and Glenn Fogle, CFA®, as we review milestones reached in 2016, and what new opportunities and risks the investor should be aware of in 2017.

**Tuesday, January 31<sup>st</sup>**  
*or*  
**Thursday, February 2<sup>nd</sup>**

***New Location!***



**DoubleTree - Warren Place**  
6110 S. Yale Ave., Tulsa, OK 74136

**6:00pm**  
**Registration**

**6:30pm - 8:00pm**  
**Dinner & Presentation**

**Please RSVP by Tuesday, January 24<sup>th</sup>**

**[www.RegentFS.com/Events](http://www.RegentFS.com/Events)**  
**918.493.4190 or [Kelley@RegentFS.com](mailto:Kelley@RegentFS.com)**

*When you RSVP, please let us know what you would like to eat*

***Entree Choices:***

- 1. Rosemary Chicken***
- 2. Cedar Plank Salmon***
- 3. Vegan***

