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KICK THE CAN - The Greeks are not required to make principal or interest payments on the outstanding debt from their 2010 and 2012 bailouts until 2023. On 7/13/15, the IMF released a "Debt Sustainability Analysis" where they recommended that the "grace period" (during which Greece would not be required to make principal or interest payments on all of its bailout debt) be extended for an additional 30 years, i.e., until 2053 (source: IMF).

STATE AND LOCAL TAXES

- For every \$100 that the average American pays in state income tax in a single year, he/she also pays \$103 in sales tax (on consumer purchases throughout the year) and \$145 in property taxes (source: Tax Foundation).

DONE IN DOLLARS - 45% of global financial business is transacted in US dollars, including all oil and natural gas trading worldwide (source: Society for Worldwide Interbank Financial Telecommunication).

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 2015 of greatest interest to most taxpayers include the following dollar amounts:

- The standard deduction rises to \$6,300 for singles and married persons filing separate returns and \$12,600 for married couples filing jointly, up from \$6,200 and \$12,400, respectively for tax year 2014. The standard deduction for heads of household rises to \$9,250, up from \$9,100.
- The limitation for itemized deductions claimed on tax year 2015 returns of individuals begins with incomes of \$258,250 or more (\$309,900 for married couples filing jointly).
- The personal exemption rises to \$4,000, up from the 2014 exemption of \$3,950. However, this exemption is subject to a phase-out that begins with adjusted gross incomes of \$258,250 (\$309,900 for married couples filing jointly). It phases out completely at \$380,750 (\$432,400 for married couples filing jointly.)
- Estates of decedents who die during 2015 have a basic exclusion amount of \$5,430,000, up from a total of \$5,340,000 for estates of decedents who died in 2014.
- The annual exclusion for gifts remains at \$14,000 for 2015.
- The annual dollar limit on employee contributions to employer-sponsored healthcare flexible spending arrangements (FSA) rises to \$2,550, up \$50 from 2014.

"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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