PETROS FAMILY WEALTH

Scenario Analysis - Newly Retired, John and Jane

Note - Calculations are not audited and should be reviewed with a tax professional

	SCENARIO 1 Tax Year 2024	SCENARIO 2 Tax Year 2028	SCENARIO 3 Tax Year 2028 No Roth Conversions
GENERAL INFORMATION			
Year	2024	2028	2028
Calculation	Current Law	Current Law	Current Law
Inflation Assumption	2.00%	2.00%	2.00%
INCOME			
1040 INCOME			
Taxable Interest	$1,000	$1,000	$1,000
Qualified Dividends	$5,000	$4,000	$4,000
Total Dividends (incl. Qualified)	$6,000	$5,000	$5,000
IRA Distributions	$0	$0	$80,000
Roth Conversion	$105,291	$20,000	$0
Gross Social Security	$0	$81,000	$81,000
Taxable Social Security	$0	$29,375	$68,850
SCHEDULE D INCOME			
Long Term Capital Gains	$5,000 *LT loss to carry forward: $0*	$5,000 *LT loss to carry forward: $0*	$5,000 *LT loss to carry forward: $0*
Total Capital Gains	$5,000	$5,000	$5,000
SCHEDULE 1 INCOME			
Total Income	$117,291	$60,375	$159,850
Schedule 1 Deductions	$0	$0	$0
Adjusted Gross Income	$117,291	$60,375	$159,850
Standard/Itemized Deductions	$32,300 *(standard)*	$20,400 *(standard)*	$20,400 *(standard)*
Exemptions		$10,900	$10,900
Taxable Income	$84,991	$29,075	$128,550
Total Tax	$8,535	$2,008	$19,808

Marginal Bracket	12.0%	10.0%	25.0%
Effective Rate	10.0%	6.9%	15.4%
Total Tax (Net of Refundable Credits)	$8,535	$2,008	$19,808
Effective Tax on Next $1,000 Ordinary Income	12.0%	18.5%	25.0%
Effective Tax on Next $1,000 Capital Gains	0.0%	8.5%	15.0%

STATE TAX - MINNESOTA

State Filing Status	Married Filing Jointly
Federal AGI	$117,291
Standard or Itemized Deduction	$32,250
State Taxable Income	$85,041
Base Tax Liability	$5,111
Tax Before Credits	$5,111
State Tax	$5,111
Marginal Bracket	6.80%

FEDERAL WITHHOLDING CALCULATOR

Total Tax	$8,535	$2,008	$19,808
Safe Harbor 90% of Total Tax	$7,681	$1,807	$17,827
Difference	$8,535	$2,008	$19,808

STATE TAX WITHHOLDING CALCULATOR

Total State Tax	$5,111
Difference	$5,111

Information provided above by the individual and subsequent analysis is based upon these inputs. Individuals should closely review the inputs.

Petros Family Wealth does not provide legal or tax advice. Individuals should consult their tax or legal advisers prior to taking any action.