

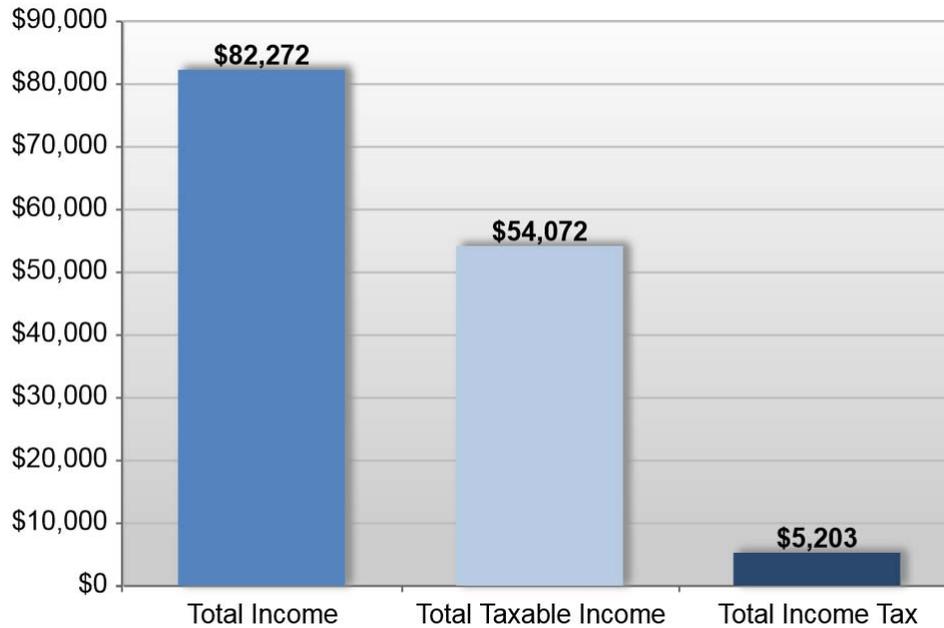
## 1040 Tax Calculator

bankrate.com

**Your taxes are estimated at \$5,203. Your outstanding tax bill \$5,203.**

This is 6.32% of your total income of \$82,272. Your total tax payments and refundable credits for the year were \$0. Your outstanding tax bill is estimated at \$5,203. Your income puts you in the 15% tax bracket.

### Income and Income Taxes



### Filing Status and Exemptions

<b>Filing status</b>	Married filing jointly
<b>Personal exemption</b>	yes
<b>Spouse exemption</b>	yes
<b>Dependents</b>	2
<b>Total number of exemptions claimed</b>	<b>4</b>

<b>Income</b>	
<b>Wages, salaries, tips, etc</b>	\$82,272
<b>Spouse wages, salaries, tips, etc</b>	\$0
<b>Taxable interest</b>	\$0
<b>Tax-exempt interest</b>	\$0
<b>Ordinary dividends (this includes any qualified dividends)</b>	\$0
<b>Qualified dividends (included in ordinary dividends above)</b>	\$0
<b>Taxable refunds or credits of state and local income taxes</b>	\$0
<b>Alimony received</b>	\$0
<b>Business income or loss (Schedule C &amp; E subject to self-employment taxes)</b>	\$0
<b>Spouse's business income or loss (Schedule C &amp; E subject to self-employment taxes)</b>	\$0
<b>Short term capital gain or loss*</b>	\$0
<b>Long term capital gain or loss*</b>	\$0
<b>Other gains or losses</b>	\$0
<b>Taxable IRA distributions</b>	\$0
<b>Taxable pensions and annuity distributions</b>	\$0
<b>Income from rentals, royalties, S Corporations and Schedule E (not included above and subject to NIIT)</b>	\$0
<b>Income from rentals, royalties, S Corporations and Schedule E (not included above and not subject to NIIT)</b>	\$0
<b>Farm income or loss (Schedule F)</b>	\$0
<b>Unemployment compensation</b>	\$0
<b>Taxable Social Security benefits</b>	\$0
<b>Other income</b>	\$0
<b>Total income</b>	<b>\$82,272</b>

<b>Adjusted Gross Income</b>	
<b>Educator expenses</b>	\$0
<b>Certain business expenses (form 2106)</b>	\$0
<b>Health Savings Account (HSA) deduction (form 8889)</b>	\$0
<b>Moving expenses (form 3903)</b>	\$0
<b>Self-employment tax deduction (Schedule SE)</b>	\$0
<b>Self-employed SEP, SIMPLE and qualified plans</b>	\$0
<b>Self-employed health insurance deduction</b>	\$0
<b>Penalty on early withdrawal of savings</b>	\$0
<b>Alimony paid</b>	\$0
<b>IRA deduction</b>	\$0
<b>Student loan interest deduction</b>	\$0 Based on a modified AGI of \$82,272 and total allowable student loan interest of \$0
<b>Tuition and fees deduction (Form 8917)</b>	\$0 Based on a modified AGI of \$82,272 and total allowable tuition and fees of \$0
<b>Domestic production activities deduction (form 8903)</b>	\$0
<b>Total adjustments</b>	\$0
<b>Adjusted gross income (AGI)</b>	<b>\$82,272</b>

<b>Tax</b>	
<b>65 or older?</b>	no
<b>Blind?</b>	no
<b>Spouse 65?</b>	no
<b>Spouse blind?</b>	no
<b>Total checked above</b>	0
<b>Married filing separately</b>	no
<b>Itemized deduction</b>	\$0
<b>Can someone claim you as a dependent?</b>	no
<b>Standard deduction</b>	\$12,400
<b>Deduction to use (higher of Standard deduction and Itemized deduction)</b>	\$12,400
<b>Deduction for exemptions</b>	\$15,800
<b>Taxable income</b>	\$54,072
<b>Tax*</b>	<b>\$7,203</b>
	<b>All taxable income was taxed using your normal income tax rates, you had no income subject to the lower long term capital gains tax rates or dividend tax rates.</b>
<b>Alternative Minimum Tax (AMT)</b>	<b>\$0</b>
<b>Total with AMT</b>	<b>\$7,203</b>

<b>Credits</b>	
<b>Foreign tax credit (form 1116)</b>	\$0
<b>Credit for child and dependent care credit expenses (form 2441)</b>	\$0
<b>Education credits (form 8863, line 23)</b>	\$0
<b>Retirement savings contributions credit (form 8880)</b>	\$0
<b>Child tax credit</b>	\$2,000 Based on 2 qualifying dependents.
<b>Residential energy credits (Form 5695)</b>	\$0
<b>American opportunity credit (Form 8863, non-refundable portion)</b>	\$0
<b>Other credits that are not refundable</b>	\$0
<b>Total credits that are non-refundable</b>	<b>\$2,000</b>
<b>Total tax after credits</b>	<b>\$5,203</b>

<b>Other Taxes</b>	
Self-employment tax (Schedule SE)	\$0
Unreported Social Security and Medicare tax (forms 4137 & 5329)	\$0
Additional tax on IRAs and other retirement plans (form 5329)	\$0
Household employment taxes (Schedule H) and Advanced earned income credit (W-2 box 9)	\$0
First time home buyer credit repayment (Form 5405)	\$0
Health care: individual responsibility	\$0
Medicare tax sur-tax on earned income (Form 8959)	\$0 (0.9% X \$0)
Net Investment Income Tax (NIIT) (Form 8960)	\$0 (3.8% X \$0)
<b>Total other taxes</b>	<b>\$0</b>
<b>Total tax before refundable credits</b>	<b>\$5,203</b>

<b>Refundable Tax Credits</b>	
Earned income credit	\$0
Non-taxable combat pay	\$0
Reduction for Scholarships, penal income, and retirement income	\$0
Number of qualifying children	0
Lived in the U.S.?	yes
Qualified child of another?	no
Age 25 to 65?	yes
Additional child tax credit (form 8812)	\$0
American opportunity credit (Form 8863, line 14 refundable portion)	\$0
Net premium credit (form 8962)	\$0
Other credits that are refundable, including credit for prior year AMT (Form 8801) and other refundable credits and payments	\$0
<b>Total refundable credits</b>	<b>\$0</b>

<b>Total Tax Due and Tax Payments</b>	
<b>Total tax</b>	<b>\$5,203</b>
Federal income tax withheld on Forms W-2 and 1099	\$0
Estimated tax payments and amount applied on last year's return	\$0
Excess Social Security and RRTA tax withheld	\$0
Any other payments including amount paid with request for extension	\$0
<b>Total payments</b>	<b>\$0</b>
<b>Your outstanding tax bill</b>	<b>\$5,203</b>

\*Any amount you enter as a short-term capital gain is taxed as normal income. Any amount you enter as a long-term capital gain or dividend is taxed as follows:

- 0% if your ordinary income marginal tax rate is 10% or 15%
- 15% if your ordinary income marginal tax rate is greater than 15% and less than 39.6%
- 20% if your ordinary income marginal tax rate is 39.6%
- This calculator assumes that none of your long-term capital gains come from collectibles, section 1202 gains or un-recaptured 1250 gains. These types of capital gains are taxed at 28%, 28% and 25% respectively (unless your ordinary income tax bracket is a lower rate).

For more information on capital gains tax rates and how they are applied, you may wish to read IRS Publication 17: Your Federal Income Taxes.

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