

ADVANCED MARKETS

Getting to know the revised Form 1040

2023 – 2024 Tax Review Kit





The Tax Review Kit presents a number of areas you can discuss when reviewing your Form 1040 with your tax professional.

Use it as a foundation for building a long-term strategy that helps you meet your financial goals.

Reviewing your IRS Form 1040 for 2023 **can help identify options for your 2024 financial strategies and beyond.**

There's been a lot of tax law changes in recent years, from the Setting Every Community Up for Retirement Enhancements (SECURE) Act of 2019 to the Consolidated Appropriations Act of 2023 (SECURE Act 2.0). These acts and others contained tax repeals, extenders, and retirement plan modifications that may affect you and your financial strategies in 2024 and beyond. For many people, a simple first step toward creating a long-term financial strategy is to review the previous tax year's IRS Form 1040.

The current form can help you identify options or changes that may be appropriate for your future financial situation. On the inside pages are some topics for you and your tax professional to look for in your IRS Form 1040 for 2023, which may also help you identify options for your 2024 financial strategies and beyond.

→ **TALK TO YOUR FINANCIAL PROFESSIONAL AND TAX ADVISOR for details on your specific financial strategy.**

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A tool to help you assess your long-term retirement goals.

FORM 1040

LINE 2b | Taxable interest^{1,2}

Q. How can I continue to earn interest on my retirement savings without increasing my current tax burden?

- A.** Qualified or nonqualified deferred annuities offer potential earned interest on your assets without paying taxes on these earnings until money is withdrawn. When withdrawn, amounts are taxed as ordinary income for qualified annuities (generally with the exception of Roth IRAs) and on any gain for nonqualified annuities. Withdrawals from annuities prior to age 59½ may be subject to a 10% federal additional tax and may be subject to a withdrawal charge. Consult your tax advisor to find ways to increase savings in qualified or nonqualified deferred annuities.

LINE 3b | Ordinary dividends¹

Q. How can I avoid paying taxes now on funds I'm saving for retirement?

- A.** A nonqualified annuity or an IRA can provide tax deferral of your money until you need it. Although withdrawals from these vehicles are generally subject to taxation, the earned interest remains tax-deferred until withdrawn. Consult your tax advisors to find ways to increase savings in tax-deferred arrangements.

LINE 4a, 4b, 5a, 5b | IRAs, pensions, and annuities, taxable amount³

Q. I'm nearing age 73 and interested in reducing my tax liability. What are the options for me? I am currently taking periodic 72(t) or 72(q) payments in amounts greater than my needs. Are there other options?

- A.** If you are age 70½ or older, you may want to consider taking advantage of a qualified charitable distribution (QCD). A QCD is a direct payment of funds from your IRA custodian, payable to a qualified charity. QCDs can be counted toward satisfying your required minimum distributions (RMDs) for the year, as long as certain rules are met. In addition, the QCD excludes the amount donated from taxable income, which is unlike regular withdrawals from an IRA. Note that the SECURE Act makes no changes to the 70½ age at which individuals may begin to use their IRAs or inherited IRAs to make QCDs. However, the amount of the QCD that is excluded from taxable income is reduced by any tax-deductible contributions made to a traditional IRA for a year ending after the IRA owner reached age 70½.

Consider other ways to take distributions from your IRAs, pensions, and annuities that may help minimize your current tax liability. You may be able to reduce the amount of your periodic 72(t) or 72(q) payments by making a one-time change to your calculation method, or if the required 5-year period has ended and you are age 59½ or older, by discontinuing these payments. If you are over age 73, make sure you aren't overlooking a long-forgotten IRA when determining your required minimum distribution amount. SECURE Act 2.0 now allows annuitized IRAs to count toward some of your RMD. Check with your tax professional whether this applies to you. Failure to take a required minimum distribution may result in a federal additional tax of 25% (based on the amount you should have taken). Qualified plans allow a spouse or nonspouse beneficiary to roll an inherited arrangement to a beneficial IRA or beneficial Roth IRA. However, the SECURE Act made many changes to the distribution options available from beneficial IRAs. No lifetime required minimum distributions are required for Roth IRAs, so converting from a traditional IRA to a Roth IRA can reduce future income.

Note that since 2020, if you turn age 70½ in 2020 or beyond, you do not have to start RMDs until you turn age 73. If you turned age 70½ in 2019 or prior, you must continue to take RMDs as required. Starting January 1, 2022, life expectancy tables used to calculate RMDs changed per FR Doc. 2020-24723. The table changes mean slightly smaller RMDs for IRA and qualified plan owners.

Refer to lines 4a, 4b, 5a, and 5b.

Please remember that converting your traditional IRA to a Roth IRA is a taxable event. Increased taxable income from the Roth IRA conversion may have several consequences, including (but not limited to) a need for additional tax withholding or estimated tax payments, the loss of certain tax deductions and credits, higher taxes on Social Security benefits, and higher Medicare premiums. Be sure to consult with a qualified tax advisor before making any decisions regarding your IRA.

For an annuity, the taxable amount of the conversion will generally be the contract value plus the actuarial present value of any additional living or death benefit.

It is generally preferable that you have funds to pay the taxes due upon conversion from funds outside of your IRA. If you elect to take a distribution from your IRA to pay the conversion taxes, please keep in mind the potential consequences, such as an assessment of product surrender charges or additional federal taxes for premature distributions.

Please keep in mind that your producer must be currently registered with a broker/dealer to recommend the liquidation of funds held in securities products, including those within an IRA or other retirement plan, for the purchase of an annuity.

¹ Distributions from nonqualified annuities are included in the calculation of 3.8% Medicare surtax (net investment income tax) on Form 8960. Distributions from IRAs and qualified annuities are not subject to the surtax but will contribute to the income threshold, which could cause other investment income to be subject to the surtax.

² Purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. All annuity features, risks, limitations, and costs should be considered prior to purchasing an annuity within a tax-qualified retirement plan.

³ The taxable portion of nonqualified annuities is also included in the calculation of 3.8% Medicare surtax on Form 8960.

FORM 1040 (continued)**LINE 6a, 6b | Social Security benefits, taxable amount**

Q. Did my combined income exceed the threshold where up to 50% or up to 85% of my Social Security benefits were taxable?

A. 2023/2024 TAX YEARS

Filing status	SS benefits taxed	Threshold
Married	up to 50%	\$32,000
	up to 85%	\$44,000
Single	up to 50%	\$25,000
	up to 85%	\$34,000

Up to 50% or up to 85% of your Social Security benefits may be subject to income tax once your combined income reached the threshold limits. Combined income generally includes your adjusted gross income, tax-exempt interest, and 50% of your Social Security benefits. Certain tax-deferred arrangements (e.g., nonqualified annuities, traditional IRAs, and Roth IRAs) might give you the flexibility to potentially reduce your combined income and thereby reduce income tax on Social Security benefits.

LINE 7 | Capital gain or loss (attach Schedule D if required)

Q. How can I avoid having to pay capital gains tax when I reposition from one asset to another?

A. Schedule D and Form 8949 show sales of assets this year. A tax-deferred nonqualified annuity or an IRA can allow you to reposition assets within the nonqualified annuity or IRA without incurring current tax, provided that you don't take current distributions.

LINE 8 | Other income

Q. Where do I report additional income not included on lines 1-7?

A. On the top half of Schedule 1 is where you will report any additional income such as alimony received, or business income. **See Schedule 1 line 10.**

LINE 10 | Adjustments to income

Q. Where do I report my IRA contributions?

A. The bottom half of Schedule 1 is where you would report adjustments to income. Adjustments to income include items such as self-employed SEP or SIMPLE IRA contributions, IRA contributions, and alimony paid under finalized arrangements entered into before 12/31/2018. Enter the total from Schedule 1 line 26 on line 10. **See Schedule 1 line 26.**

Note the SECURE Act has lifted the restriction on making contributions to a traditional IRA after age 70½ starting in 2020.

LINE 12 | Standard deduction or itemized deductions (from Schedule A)

Q. Should I itemize my deductions or take the standard deduction?

A. The Tax Cuts and Jobs Act (TCJA) of 2017 roughly doubled the standard deductions. After adjustments for inflation, the 2023 standard deduction is \$13,850 for individuals and \$27,700 for married, filing jointly (\$14,600/\$29,200 respectively for 2024). TCJA also retained the additional amount for individuals age 65 and older or blind. Those individuals may increase their standard deduction by \$1,850 for single or head of household filers in 2023 (\$1,950 for 2024). If those individuals are married filing jointly, they may increase their standard deduction to \$1,500 in 2023 (\$1,550 in 2024). If BOTH you and your spouse are age 65 and older or blind, you may increase your standard deduction by \$3,000 in 2023 (\$3,100 in 2024).

If your itemized deductions barely exceed the standard deduction or fall short on a regular basis, you may want to consider "bunching" deductions. This strategy consists of timing your itemized deductions (such as charitable contributions) to the extent possible, so that you alternate between itemized deductions and taking the standard deduction every other year. **See Schedule A line 17.**

LINE 13 | Qualified business income deduction

Q. If I own a small business, can I qualify for this?

A. Yes. Section 199A of the Internal Revenue Code provides many taxpayers a deduction for qualified business income from a qualified trade or business operated directly or through a pass-through entity. Eligible taxpayers may be entitled to a deduction of up to 20 percent of qualified business income (QBI) from a domestic business operated as a sole partnership or through a partnership, S corporation, trust, or estate. For taxpayers with taxable income that exceeds \$383,900 for a married couple filing a joint return in 2024 or \$191,950 for all other taxpayers, the deduction is subject to limitations.

LINE 17, 23 | Other taxes**Q. Where do I report extra taxes?**

- A.** Schedule 2 Part 1 Tax is where you are going to report alternative minimum tax from Form 6251 and excess advanced premium tax credits from Form 8962. Report Part 1 Tax on line 17 of 1040. Part 2 Other Taxes is where you are going to report other taxes such as the 10% federal additional tax on early withdrawals from Form 5329 and the 3.8% net investment income tax from Form 8960. Report Part 2 Other Taxes on line 23 of 1040.

See Schedule 2 line 3 and 21.

LINE 24 | Total tax**Q. How can I potentially reduce my tax bill overall?**

- A.** You can help reduce your overall tax bill by maximizing your pre-tax contributions to your company-sponsored retirement plans. Once you've reached your maximum contribution limits to these types of plans, consider deductible contributions to other types of tax-deferred retirement arrangements, such as IRAs, Health Savings Accounts, or contributions to nonqualified annuities. You may want to consult with your tax advisor and financial professional to discuss your specific situation.

SCHEDULE 1: ADDITIONAL INCOME AND ADJUSTMENTS TO INCOME**LINE 2a | Alimony received****Q. Do I report alimony received from a divorce settlement?**

- A.** Payments required under divorce or separation instruments that were executed after December 31, 2018 no longer have to be included in taxable income. There is no change in the federal income tax treatment of divorce-related payments that are required by divorce agreements that were executed before 2019.

LINE 16 | Self-employed SEP, SIMPLE, and qualified plans**Q. I own my own business. How can I take advantage of the large contribution limits for qualified plans available to me?**

- A.** The SEP IRA plan contribution limit is the lesser of 25% compensation or \$66,000 in 2023 (\$69,000 in 2024), providing a significant opportunity for contributions and deductions. If you and your spouse (and any co-owners and their spouses) are the only employees of your business, you may want to consider an individual 401(k), which would allow you to contribute up to 25% of compensation plus \$22,500 in salary deferrals in 2023 (\$23,000 in 2024), up to a maximum contribution limit of \$66,000 in 2023 (\$69,000 in 2024). If you are 50 or older, you can contribute up to 25% of compensation plus \$30,000 in 2023 (\$30,500 in 2024) up to a maximum contribution limit of \$73,500 in 2023 (\$76,500 in 2024). To make an even larger tax-deductible contribution, consider a one-person defined benefit plan (which involves potentially higher costs and administrative complexity). At lower levels of income, a SIMPLE IRA plan may offer a larger contribution than a SEP IRA plan. The elective deferral limit for a SIMPLE IRA is \$15,500 in 2023 (\$16,000 in 2024) and if you are age 50 or older, \$19,000 in 2023 (\$19,500 in 2024). Because of how a self-employed person's compensation is defined, if you are a self-employed business owner, you use a special formula to calculate the contribution to your plan. For example, to calculate the maximum contribution to an individual 401(k) or SEP IRA (typically 25% of compensation), a self-employed individual such as a sole proprietor or partner would take net income less ½ self-employment tax, times 20%. Your tax advisor can help you determine the maximum contribution in your specific situation.

LINE 19a | Alimony paid**Q. Can I deduct alimony paid in a divorce settlement?**

- A.** Deductions for alimony payments required under divorce or separation instruments that were executed after December 31, 2018, were eliminated by the TCJA. There is no change in the federal income tax treatment of divorce-related payments that are required by divorce agreements that were executed before 2019. These alimony payments can still be deducted without itemizing.

LINE 20 | IRA deduction**Q. Am I making the most of my IRA and contributions?**

- A.** When saving for retirement, consider making regular contributions to an IRA. Depending on your situation and the type of IRA, contributions may be tax-deductible. If you were not able to deduct traditional IRA contributions and instead made non-deductible contributions, and you converted a traditional IRA to a Roth IRA, you will only pay taxes on the gain of the contribution. (Please remember that all traditional SEP and SIMPLE IRAs are aggregated for purposes of determining gain for Roth IRA conversion purposes.)

SCHEDULE A: ITEMIZED DEDUCTIONS

LINE 4 | Medical and dental expense totals

Q. Can I deduct my medical expenses?

- A.** The TCJA and 2019 spending bill temporarily reduced the threshold for deductions of medical and dental expenses to 7.5% of adjusted gross income (AGI) for 2018-2020. The Consolidated Appropriations Act of 2020 has made this permanent.

LINE 7 | State and local taxes

Q. What are the deduction limitations on state and local taxes?

- A.** Under TCJA, individuals would be allowed to deduct up to \$10,000, or \$5,000 for married taxpayers filing separately, in aggregate for the total of state and local income taxes and property taxes in 2023 and 2024. It is a \$10,000 limit on the combined total of property and income taxes, not \$10,000 each. The \$10,000 grand total also applies to married, filing jointly.

LINE 8 | Home mortgage interest and points

Q. What is deductible from my home mortgage and equity interest?

- A.** Home mortgage interest deduction was modified to reduce the limit on acquisition indebtedness to \$750,000 for individuals (or \$375,000 for married, filing separately) for acquisition debt incurred after December 15, 2017. Acquisition debt incurred on or before December 15, 2017 is still subject to the previous \$1 million interest deduction limits.

Home equity loan interest on home equity loans was eliminated without any grandfathering for existing home indebtedness starting in 2018, unless used to buy, build, or substantially improve the home that secures the loan. The \$750,000 limit applies to the combined amount of loans used to buy, build, or substantially improve a taxpayer's main home and second home.

LINE 14 | Gifts to charity

Q. Can I still deduct charitable gifts?

- A.** If you are able to itemize deductions, the AGI limit on cash donations is 60%. Rules limiting the amount of donated appreciated securities to 30% of AGI remain in place. Any contributions exceeding the AGI limits can be carried forward and applied over the next five years.

Note: The TCJA temporarily suspended for 2018-2025 a large group of deductions called "miscellaneous itemized deductions" that were deductible to the extent they exceeded 2% of a taxpayer's AGI.

SCHEDULE 2: OTHER TAXES

LINE 8 | Additional tax on IRAs, other qualified retirement plans, and other tax-favored accounts

Q. What happens if I'm currently taking or planning on taking withdrawals from my IRA, qualified plan, or nonqualified annuity before I turn age 59½?

- A.** These early withdrawals could result in a 10% federal additional tax.

Ask your tax professional about alternative ways to take early withdrawals that allow you to avoid this additional tax.

LINE 12 | Taxes from Form 8960 (3.8% Medicare Surtax on net investment income)

Q. How can I reduce the amount of Medicare surtax (net investment income tax) I pay on my net investment income?

- A.** In 2023 and 2024, a 3.8% Medicare surtax applies to the net investment income of taxpayers with modified adjusted gross income that exceeds \$200,000 for single individuals and \$250,000 for married couples, filing jointly. Managing your tax brackets with nonqualified annuities, life insurance, and Roth IRA qualified distributions can help reduce the sting of this tax. Talk to your tax professional about managing your tax brackets. Also, distributions from tax-qualified arrangements such as pensions and IRAs are not included in investment income. However, distributions from these accounts will increase modified adjusted gross income which could cause other investment income to be subject to the surtax.



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Form 1040 Overlay (1/2)

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Line 4a	IRA distributions	4a	Line 2b	Taxable interest	2b
Line 5a	Pensions and annuities	5a	Line 3b	Ordinary dividends	3b
Line 6a	Social Security benefits	6a	Line 4b	Taxable amount	4b
			Line 5b	Taxable amount	5b
			Line 6b	Taxable amount	6b
Line 7	Capital gain or (loss)	7			
Line 8	Add if any income from Schedule 1 line 10	8			
Line 10	Adjustments to Income (Schedule 1 line 26)	10			
Line 11	Adjusted Gross Income	11			
Line 12	Standard deduction or itemized deduction from Schedule A	12			
Line 13	Qualified business income deduction from Form 8995 or 9995-A	13			

Line 17

Additional taxes Schedule 2 line 3

17

Line 23

Other Taxes from Schedule 2 line 21

23

Line 24

Total tax

24



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Form 1040 Overlay (2/2)

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Additional Income and Adjustments to Income

Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Form1040 for instructions and the latest information.

Line 2a Alimony received

2a



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Form Schedule 1 Overlay (1/2)

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Line 16 Self-employed SEP, SIMPLE, and qualified plans

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Line 19a Alimony paid

19a

Line 20 IRA deduction

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Form Schedule 1 Overlay (2/2)

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SCHEDULE A
(Form 1040)

Department of the Treasury
Internal Revenue Service

Itemized Deductions

Attach to Form 1040 or 1040-SR.

Go to www.irs.gov/ScheduleA for instructions and the latest information.

Caution: If you are claiming a net qualified disaster loss on Form 4684, see the instructions for line 16.

OMB No. 1545-0074

2023

Attachment
Sequence No. 07

Line 4 Medical and dental expense totals 4

Line 5a State and local taxes 5a

Line 8a Home mortgage interest and points 8a

Line 14 Gifts to charity total 14



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Form Schedule A Overlay (1/1)

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Additional Taxes

Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Form1040 for instructions and the latest information.

Line 1 Alternative minimum tax (Form 6251) 1

Line 3 Part 1 Total. Add lines 1 and 2. Enter on 1040 line 17. 3

Line 8 Additional tax on IRAs, other qualified retirement plans, and other tax-favored accounts 8

Line 12 Net investment income tax (Form 8960) 12



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Form Schedule 2 Overlay (1/2)

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Form Schedule 2 Overlay (2/2)

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Line 21 Total other taxes. Enter on 1040 line 23b.

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HOW TO USE THIS TAX REVIEW KIT:

- **Place the appropriate IRS Form 1040 overlay**, located inside this pocket, over your 2023 IRS Form 1040.
- **Review each of the designated line items** and determine if there are areas that provide you with the potential to reduce your tax bill.
- **Gather copies of all your IRS Schedules A, 1, and 2, and review with your tax professional.** After reviewing your sources of interest, dividends, and capital gains, they may recommend some alternate strategies to help plan for your overall financial goals.

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Tax Review Kit
2023 – 2024