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Three "Interesting" Ways To Start Financial Planning:

- 1) Schedule a date night to discuss your plans.
- 2) See an advisor who is a financial planner.
- 3) Hint! Hint! Call Merra Lee.



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USE NEW TAX LAW CHANGES TO HELP BUILD YOUR RETIREMENT – YOUR WAY



THE GOOD LIFE

By Merra Lee Moffitt, AWMA, CMFC, CFP®

The new tax law that went into effect December last year has many changes. What an understatement. Some changes are simple to understand while some have tax preparers still scratching their heads working to puzzle through. Now that we've had a few months to digest, let's see how it might be possible to use some changes to your advantage.

As a Financial Planner to business owners and their families, I try to find ways to capture changes in your financial circumstances and direct potential possibilities into improving your long term financial freedom and helping you pursue the ability to retire where you want, when you want and at a lifestyle you might possibly afford. Here's a brief few of the changes and how you might use them.

Your new 2018 tax bracket may be less than your 2017 bracket. As you meet with your tax preparer this year, ask them. If you do find out that you are in a lower bracket, challenge yourself to save the difference in your retirement. For example, if you made \$150,000 last year your tax bracket was 25%. In 2108 it will be 22%. That is a 3% difference of \$4500. Challenge yourself to increase your IRA/401(k)/Roth retirement account contribution(s) by that much.

The tax overhaul raises the 2018 standard deduction to \$24,000 per married couple. Under the old rule, the standard deduction per couple of \$12,700 plus personal exemptions of \$8,100 only added up to \$20,800. So the difference is \$3,200. Your potential opportunity in 2018 is to save part of that difference into your savings, emergency, or retirement accounts.

Last year's child tax credit was \$1,000 per child. Under the new law that is \$2,000 per child. Your challenge/opportunity is to save that difference towards education perhaps by increasing the contribution to their education account.

Is your company a corporation? The tax rate on your profits just went down substantially from 39% to 21% if your business is lucky enough to have over \$100,000 in profits. The old law had 4 tax brackets for corporations (10%, 25%, 34%, and 39%) with the top bracket starting at \$100,000. Now it's 21%. Need ideas on what to do with your tax savings? Give me a call.

This article covers only a sampling of the tax law changes, specifically those that offer tax savings that can be applied towards you and your family's future. Your tax preparer will help you look at details of the changes that apply to you, your family and your business.

Merra Lee Moffitt, Certified Financial Planner, is a Senior Partner at Good Life Financial Group. First and foremost, she is a financial educator. In her 18 years as a professional financial planner, she has created over 384 written financial plans for families and business owners. If you want the kind of caring, thoughtful, and educated financial planning she can bring, call, click or come by at 610.488.7353, www.MerraLee.net, or 30 Commerce Drive, Wyomissing 19610. P.S. Don't use this address for too long because we have outgrown this office and we're moving! Stay tuned.

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