

# Key Financial Data for FY 2018/19



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## 2018 US Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Marginal tax rate	Of the amount over (\$)	LT Capital Gains* (F15)^
<b>Single</b>				
0 to 9,525		+	10.0	0%
9,526 to 38,700	952.50	+	12.0	0%
38,701 to 82,500	4,453.50	+	22.0	15%
82,501 to 157,500	14,089.50	+	24.0	15%
157,501 to 200,000	32,089.50	+	32.0	15%
200,001 to 500,000	45,689.50	+	35.0	15%
Over 500,000	150,689.50	+	37.0	20%
<b>Married filing jointly and surviving spouses</b>				
0 to 19,050		+	10.0	0%
19,051 to 77,400	1,905.00	+	12.0	0%
77,401 to 165,000	8,907.00	+	22.0	15%
165,001 to 315,000	28,179.00	+	24.0	15%
315,001 to 400,000	64,179.00	+	32.0	15%
400,001 to 600,000	91,379.00	+	35.0	15%
Over 600,000	161,379.00	+	37.0	20%
<b>Estates and trusts</b>				
0 to 2,550		+	10.0	0%
2,551 to 9,150	255.00	+	24.0	15%
9,151 to 12,500	1,839.00	+	35.0	15%
Over 12,500	3,011.50	+	37.0	20%
<b>Tax Deadlines</b>				
<b>January 16</b> - 4th installment of the previous year's estimated taxes due				
<b>April 17</b> - Tax filing deadline, or request extension to October 15. 1st installment of 2018 taxes due. Last day to file amended return for 2014. Last day to contribute to: Roth or traditional IRA for 2017; HSA for 2017; Keogh or SEP for 2017 (unless tax filing deadline has been extended).				
<b>June 15</b> - 2nd installment of estimated taxes due				
<b>September 17</b> - 3rd installment of estimated taxes due				
<b>October 15</b> - For those with an extension: tax returns due, last day to recharacterize 2017 converted IRA, last day to contribute to 2017 SEP or Keogh.				
<b>October 31</b> - Last day to establish a SIMPLE IRA for 2017				
<b>December 31</b> - Last day to: pay expenses for itemized deductions; complete transactions for capital gains/losses; establish/fund 2018 Solo 401(k); complete 2018 contributions to employer-sponsored 401(k) plans; correct excess contributions to IRAs, qualified plans to avoid penalty.				

Sources: RP 2013-35, IR-2013-86, Affordable Care Act, Social Security Administration, Centers for Medicare & Medicaid Services, Misc IRS docs

## US Standard Deductions & Personal Exemption

Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI:
Married, filing jointly and qualifying widow(er)s	\$24,000	Personal exemptions are eliminated for 2018. They are, however, expected to return after December 31, 2025.	
Single or married, filing seperately	\$12,000		
Head of Household	\$18,000		
Dependent filing tax return	\$1,050***		
Additional deductions for non-itemizers			
Blind or over 65	Add \$1,300		
Blind or over 65 and no surviving spouse or unmarried	Add \$1,600		
3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over			
Married, filing jointly			\$250,000
Single			\$200,000
Married, filing separately			\$125,000
Gift and Estate Tax Exclusions and Credits			
Maximum estate, gift & GST rates			40%
estate, gift & GST exclusions			\$11,200,000
Gift tax annual exclusion			\$15,000
Exclusion on gifts to non-citizen spouse			\$152,000
Retirement Plan Contribution Limits			
Annual compensation used to determine contribution limits			\$275,000
Defined-contribution plans, basic limit			\$55,000
Defined-benefit plans, basic limit			\$220,000
401(k), 403(b), 457(b), Roth 401 (k) plans elective deferrals			\$18,500
Catch-up provision for individuals 50 and over, 401(k), 403(b),			\$6,000
SIMPLE plans, elective deferral limit			\$12,500
SIMPLE plans, catch-up contribution for individuals >50			\$3,000

\*\*\*Greater of \$1,050 or \$350 plus the individual's earned income.  
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## US - Individual Retirement Accounts

IRA type	Contribution Limit	Catch-up at 50+	Income limits
Traditional Nondeductible	\$5,500	\$1,000	None
Traditional deductible	\$5,500	\$1,000	"If covered by a plan: \$101,000-\$121,000 joint \$63,000-\$73,000 single, HOH \$0-10,000 married filing separately If one spouse covered by a plan: \$189,000 - \$199,000 joint; \$120,000 - \$135,000 single & HOH; \$0-10,000 married filing separately and active participant in a
Roth	\$5,500	\$1,000	
Roth conversion			None
Tax (FICA)			
SS tax paid on income up to \$128,398		% withheld	Maximum tax payable
Employer pays		6.20%	\$7,960.80
Employee pays		6.20%	\$7,960.80
Self-employed pays		12.40%	\$15,921.60
Medicare tax paid on all income			
Employer pays	1.45%		varies per income
Employee pays	1.45% + 0.9% on income over \$200,000 (single) or \$250,000 (joint)		varies per income
Self-employed pays	2.9% + 0.9% on income over \$200,000 (single) or \$250,000 (joint)		varies per income

\*Provisional income = tax-exempt interest plus 50% of Social Security benefit

<b>Social Security Benefits</b>	
Full retirement age (FRA) is 66 years old if born between 1943 and 1953	
Maximum monthly benefit	\$2,787
Retirement earnings exempt amounts	\$17,040 under FRA \$45,360 during year reach FRA

2018/19 Australian Individual Tax Rates and Medicare Surcharges		
Taxable Income	Residents Tax Payable*	Non-Residents Tax Payable
\$0 - \$18,200	Nil	32.5% > \$0
\$18,201 - \$37,000	\$0 + 19% > \$18,200	32.5% > \$0
\$37,001 - \$90,000	\$3,572 + 32.5% > \$37,000	32.5% > \$0
\$90,001 - \$180,000	\$20,797+ 37% > \$90,000	\$29,250 + 37% > \$90,000
Over \$180,000	\$54,097 + 45% > \$180,000	\$62,550 + 45% > \$180,000

\*Rates exclude Medicare Levy of 2%.

Minors Non-Working (Unearned) Income (2018/2019)	
Taxable Income	Residents Tax Payable*
\$0 - \$416	Nil
\$417 - \$1,307	66% of each \$1 over \$416
Over \$1,307	45% of entire amount

\*Rates exclude Medicare Levy of 2%.

Medicare Levy			
Reduced Levy Where Taxable Income	No Levy Where Taxable Income	Reduced Levy Where Taxable Income*	Full 2.0% Levy Where Taxable Income

Eligible for SAPTO (2017/2018)

Single	\$0 - \$34,758	\$34,759 - \$43,447	Over \$43,447
Couples	\$0 - \$48,385	\$48,386 - \$60,481	Over \$60,481

All Other Tax Payers (2017/2018)

Single	\$0 - \$21,980	\$21,981 - \$27,475	Over \$27,475
Couple	\$0 - \$37,089	\$37,090 - \$46,361	Over \$46,361

Add \$3,406 to the lower threshold for each dependent child or student.

Add \$4,257 to the upper threshold for each dependent child or student.

\*10c/dollar within income range for single individuals, more complex rules apply to couples.

Private Heath Insurance Rebates & Medicare Levy Surcharge (2018/19)*				
	Full Entitlement	Tier 1	Tier 2	Tier 3
Singles	\$90,000 or less	\$90,001- \$105,000	\$105,001- \$140,000	Over \$140,000
Families**	\$180,000 or less	\$180,001- \$210,000	\$210,001- \$280,000	Over \$280,000

Private Health Insurance Rebate (1 April 2018 - 31 March 2019)				
Under 65***	25.415%	16.943%	8.471%	0%
Under 65-69***	29.651%	21.180%	12.707%	0%
70 or Over***	33.887%	25.415%	16.943%	0%

Medicare Levy Surcharges				
Rates	0%	1.00%	1.25%	1.50%

**Note:** Income for Medicare levy surcharge purposes includes taxable income reportable fringe benefits, reportable super contributions and total net investment losses.

\*Income thresholds are indexed and will remain unchanged until 30 June 2021.

\*\*Family income threshold increases by \$1,500 for each Medicare Levy surcharge dependent child after the first child.

\*\*\*If the oldest person moves into the next age group during the year, the rebate is based on the number of days that person was in each group.

Capital Gains Tax
Asset Bought Pre-21 September 1999
1. Apply a 50% allowance and pay capital gains tax on the whole of the difference between the original cost base and the disposal price OR 2. Index the cost base and pay capital gains tax on the difference between the indexed cost base and the disposal price. Indexed cost base = Original cost base x (68.7/CPI Factor) as indexation of a cost base was frozen at 30 September 1999.
Asset Bought On or After 21 September 1999

For assets held for at least 12 months, 50% of the capital gain is included in the individual's assessable income. For assets held for less than 12 months, capital gains tax is payable on the whole of the difference between the cost base and the disposal price. No indexation is available for these assets.

Super Contributions		
Contribution Type	Age	Contribution Limit
Concessional	All Ages	\$25,000
Non-Concessional	Under 75	\$100,000*

\*From July 1, 2017, individuals with a superannuation balance of \$1.6 million or over at the end of the prior financial year will have a non-concessional contribution limit of nil. Individuals under age 65 can bring forward 2 years' worth of on-on-concessional contributions for a \$300,000 cap to apply over 3 years.

Government Co-Contribution
The matching rate for the superannuation co-contribution is 50% with a maximum co-contribution of \$500 that is payable on an individual's eligible personal non-concessional superannuation contributions. For 2018 - 2019, the maximum co-contribution of \$500 reduces by 3.33 cents per dollar over the total income threshold of \$37,697 with nil co-contribution payable once total income reaches \$52,697.

Super Guarantee (SG)
The minimum SG contribution rate for 2018/19 is 9.50% of an eligible employee's ordinary time earnings. The maximum earnings base requiring SG support in 2018/19 is \$54,030 per quarter. The minimum earnings base that requires SG to be paid is \$450 per month. <b>Note:</b> The SG rate will remain at 9.5% for six years, increasing to 10% on 1 July 2021 and eventually to 12% from 1 July 2025.

Acceptance of Contributions	
Less than 65	No restrictions apply.
65–less than 75	At time of contributions, must have worked at least 40 hours within 30 consecutive days during the financial year*; or contributions are mandated employer contributions**.
75 and Over	Contributions are mandated employer contributions.
Spouse	Receiving spouse is less than 65 or aged less than 70 and meets the work test discussed above.

\*Contributions can then be made for the remainder of the financial year. \*\*Includes SG or contributions required under an agreement or award.

Superannuation Spouse Contributions
• Offset of 18% available on spouse contributions up to \$3,000.
• Maximum offset of \$540 is available when spouse's total income (assessable income + reportable fringe benefits + reportable super contributions) is \$37,000 or less. Rebate cuts out at \$40,000
• Offset equals the lesser of: [3,000 – (total income – \$37,000)] x 18% OR [total spouse contributions in that year] x 18%.

Taxation of Contributions		
Low Income Earners		
Individuals with income up to \$37,000 p.a. will have the 15% contributions tax refunded into their superannuation accounts up to a maximum of \$500.		
High Income Earners		
From 1 July 2017, individuals who have income and concessional contributions exceeding a combined \$250,000 annual threshold will generally have to pay an additional 15% tax on their concessional contributions (\$300,000 for period 1 July 2012–30 June 2017).		
The additional 15% tax will not apply to any concessional contributions that are in excess of the concessional contribution cap.		
Superannuation Lump Sums		
Tax Free Component		
Includes non-concessional contributions, Government co-contributions and spouse contributions made after 30 June 2007 and the crystallised amount of the following components at 30 June 2007: pre-July 1983, concessional, post-June 1994 invalidity, undeducted contributions, CGT exempt component (not subject to tax).		
Taxable Component		
Age of Member at Time of Payment	Tax Treatment	
	Taxed Element	Untaxed Element
60 or over	• Tax-free	• 15%* up to untaxed plan cap amount ** • 45% on balance*
Between preservation age and 59	• 0% to low rate cap amount *** • Up to 15%* on balance	• 15%* up to low rate cap amount • 30%* from low rate cap amount to untaxed plan cap amount • 45%* on balance
Under preservation age	• Up to 20%*	• 30%* to untaxed plan cap amount *** • 45% on balance*

\*Rates exclude Medicare levy of 2%. \*\*Untaxed plan cap of \$1,480,000 from 1 July 2018 indexed annually. \*\*\*Low rate cap of \$205,000 from 1 July 2018 indexed annually

Preservation Age	
Date of birth	Preservation
Before 1 July 1960	55 Years
1 July 1960-30 June 1961	56 Years
1 July 1961-30 June 1962	57 Years
1 July 1962-30 June 1963	58 Years
1 July 1963-30 June 1964	59 Years
On or after 1 July 1964	60 Years
Note: From 1 July 2016, the preservation age rises from 55 years.	

Death Benefits	
Paid to dependent**	Tax-free and taxable components are tax free
Paid to non-dependent**	Tax-free component is tax free Taxable
*Rates exclude Medicare levy of 2%.	

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