
Wellness Wednesday Tax Q&A

Health, Safety, and Work-Life & CG SUPRT

Presented by:

Andrew Ghezzi, CRPC® & Brian Sherman, CFP®



Three Pillar Approach

Philosophy & Delivery Model for a Holistic Approach to Financial Well-being



Money Coaching

Year-round 1:1 Money Coaching

28+ Certifications

No Product Sales

Phone, Chat, Video

Clinically Validated



Digital Platform

Financial Assessment & Action Plan

Financial Wellness Score

Calculators, Articles & Worksheets

Video Courses

MSA Wallet®

Credit & ID Monitoring

File Sharing & Collaboration



Group Education & Events

Webinars & Forums

CG SUPRT Live Events

On-site Education Events

Meet Our Team

Today's Speakers



Andrew Ghezzi

National Speaker
Chartered Retirement Planning Counselor®



Brian Sherman, CFP

CGSuprt Money Coach
& Tax Specialist

Agenda

Today we'll cover...



Getting Organized: What Documents to Gather



Self-Employment & Changes



Credits, Withholdings, & Deductions



Retirement Contribution Limits



Cryptocurrency



Tax Scams: What to Know



Real Estate Investments



Employer Taxes



Resources and Q&A

What Documents to Gather

Getting Organized



- Personal Identification Information
- Bank Account and Routing #
- All Sources of Income Itemization
- Tax Credit information

Self-Employment & Changes

- 1099 K
- Third Party Payments
- Self-Employment
- Business Expenses
- Net Profit



Tax Credits



- Child Tax Credit
- Earned Income Tax Credit
- Child and Dependent Care Credit
- Adoption Credit
- Higher Education Tax Credits

Withholdings

- Adjust your W-4 if needed (+/- dependents)
- Check your Pay Slip to make sure correct amount taken out
- **IRS Tax Withholding Calculator**
 - Capture all expected income: Bonus, Spouse outside employment
 - <https://apps.irs.gov/app/tax-withholding-estimator>



2023 Standard Deduction Amounts



Filing Status	TY 2023 Standard Deduction
Single; Married Filing Separately	\$13,850
Married Filing Jointly; Qualifying Widow(er)	\$27,700
Head of Household	\$20,800

Tax Year 2023: Tax Brackets

Tax Rate	Taxable Income (Single)	Taxable Income (Married Filing Jointly)	Taxable Income (Head of Household)
10%	Up to \$11,000	Up to \$22,000	Up to \$15,700
12%	\$11,001 to \$44,725	\$22,001 to \$89,450	\$15,701 to \$59,850
22%	\$44,726 to \$95,375	\$89,451 to \$190,750	\$59,851 to \$95,350
24%	\$95,376 to \$182,100	\$190,751 to \$364,200	\$95,351 to \$182,100
32%	\$182,101 to \$231,250	\$364,201 to \$462,500	\$182,101 to \$231,250
35%	\$231,251 to \$578,125	\$462,501 to \$693,750	\$231,251 to \$578,100
37%	Over \$578,126	Over \$693,751	Over \$578,101

Use the IRS Tax Withholding Estimator at [Tax Withholding Estimator - About You | Internal Revenue Service \(irs.gov\)](https://apps.irs.gov/app/tax-withholding-estimator) or <https://apps.irs.gov/app/tax-withholding-estimator>

Retirement Contribution Limits

Aggregation Rules:

- Contributions to 401(k) and 403(b) are aggregated for a total of \$23,000 (\$30,500 with Catch-Up)
- Contributions to 457(b) plans are separate and are not aggregated with other Retirement Plans
- Contributions to IRAs (Traditional and Roth) are aggregated for a total of \$7,000 (\$8,000 with Catch-Up)

Account	Limit Type	Calendar Year		
		2023	2024	2024 (Age 50+)
TSP / 401(k)	Salary Deferral Limit	\$22,500	\$23,000	\$30,500
TSP / 401(k)	Catch-Up Contribution Limit	--	--	\$7,500
457(b)		--	--	
IRA (Traditional/Roth)	Contribution Limit	\$6,500	\$7,000	\$8,000
IRA (Traditional/Roth)	Catch-Up Contribution Limit	--	--	\$1,000

Note: These contribution limits are employee contributions only; employer match is not included in these amounts

Cryptocurrency

Cryptocurrency Records of Transactions (Profit / Loss)

- Possible \$3,000 offset
- Keep track of how much you gained or lost in U.S. dollars
- Short term (<1 Year) / Long Term Capital Gain Rates



Real Estate Investments

Tax Benefits and Challenges



How to Report

Rental Income

- Generally considered as passive income*
- Subject to Passive Activity Loss rules



Capital Gains Tax

Sale of Investment/Rental Property

- Assuming the property appreciates in value, there will be long/short term capital gains tax



Claimed on Schedule E

Deductions on Rental Income

- Property insurance
- Property taxes
- Depreciation
- Utilities
- Maintenance
- Improvements
- And many others



Depreciation Recapture

Sale of Investment/Rental Property

- Depreciation claimed as ordinary income
- Taxed at your marginal tax bracket, or maximum of 25%

*If the rental property is operated as a short-term rental (ex: AirBnB, VRBO, etc.) it is considered nonpassive for tax purposes.

Household Employer Taxes

What to prepare for when filing

Schedule H



Schedule H represents a household's employment taxes, filed with employers 1040

Form W-2



Completed by employer and given to employee to represent previous calendar years wages and taxes withheld

Form W-3



Transmittal of wage and tax statements, submitted with W2 to the Social Security Administration

Know Your Forms

Two sides to the tax equation



The Household Employer

SS-4 - Application for Employer Identification Number. Both Federal and State required.

Schedule H – Household Employment Taxes Documents any taxes withheld such as federal, Social Security and Medicare.

W-2 Wage and Tax statement - Must be completed by Jan 31 after close of tax year.

W-3 Transmittal of Wage and Tax Statements.

Your Employee

I-9 Employment Eligibility Verification US Customs and Immigration Service. Must authenticate documents.

W-4 Normally NOT required unless the employee requests it. Both Federal and State would be required.

Tax Scams

- IRS will never call you
- IRS does not initiate contact with taxpayers by email, text messages or social media channels to request personal or financial information
- File early to avoid Identity Theft





Tax Q & A

When is Tax day?

In-Country	Abroad	War Zone
April 15	2-Month Automatic Extension	180 days after leaving war zone (see tax preparer)

When should I file?

Better to file early if gaining refund and to lessen chance of Identify Theft

What should I do if I did not file my taxes last year?

File your return as soon as possible

I just received a corrected W2, what should I do?

Contact Tax Professional



Tax Q & A

Am I allowed to contribute to both an IRA and TSP?

Yes

What is the difference between a tax deduction vs tax credit?

Tax credit is king! Deduction (Itemization) vs Credit (\$ for \$ reduction of taxes owed)

What should I do if there is an error or issue with my W2?

Go to your Admin/SPO/PPC

What should I do if I owe taxes?

Pay

Should I go to a tax professional or use Tax software?

Complicated situations – Tax Professional

How do I choose a reputable tax preparer?

Check History and Credentials – CPA, Enrolled Agent

FREE Online Tax Filing



FREE ONLINE TAX FILING

File your taxes for FREE with H&R Block through the CG SUPRT Website!

1. Go to www.CGSUPRT.com
2. Select *My CG Support Site* and enter the password: **USCG**



3. Select *Financial*, then select *Tax Filing*
4. Click the Link Provided



5. Create a **Secure Tax Filing Account** on the H&R Block web page OR Start Without and Account

CG Members are offered Premium Taxing Filing, Free of Charge!

You must go through the CG SUPRT website in order for your online tax filing to be free.

Have Tax Questions? Call CG SUPRT at 855-247-8778 to get connected with a financial specialist!

Having Technical Issues? Call 1-800-HR Block

Get Connected with Your Personal Finance Team



CFS

Command Financial Specialist (CFS)

Units point of contact for financial resources



PFM

Personal Financial Manager (PFM)

Designated subject matter experts in all areas of personal finance



Money Coach

Money Coach

Telephone availability through CGSUPRT with unlimited 30-minute phone consultations



To make an appointment with a Money Coach:

Online 

cgsuprt.mysecureadvantage.com

Phone 

1-855-CG SUPRT (247-8778)
Hours: Mon – Fri, 6AM – 5PM PT

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¹ DeWitt, Larry (1996) SSA Historian's Office. "Research Note #3: Details of Ida May Fuller's Payroll Tax Contributions." Social Security Administration. ssa.gov, 1996.

www.ssa.gov/history/idapayroll.html#:~:text=Agency%20History&text=She%20started%20collecting%20benefits%20in,initial%20monthly%20check%20was%20%2422.54. Accessed 12 Sept 2023.

² "Fast Facts & Figures About Social Security, 2023." Social Security Administration. ssa.gov, 2023. https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2023/fast_facts23.html#page1. Accessed 12 Sept 2023.

³ Markowitz, Andy. "10 Social Security Myths That Refuse to Die." AARP. aarp.org, Published August 25, 2020 / Updated April 11, 2023. <https://www.aarp.org/retirement/social-security/info-2020/10-myths-explained.html>. Accessed 12 Sept 2023.



Thank You!