



Scenario Analysis - Buchanan, Mr. J. and Ms. M.

Note - Calculations are not audited and should be reviewed with a tax professional

Scenario Name	2020 Tax Return	2021 - \$10K Roth Conv - Low SS Tax	2021 - \$85K Roth Conv - Max 2021 Tax Credit	2021 - \$115K Roth Conv - Medicare Prem Limit
Year	2020	2021	2021	2021
INCOME				
1040 Income				
Wages	\$6,480	\$6,480	\$6,480	\$6,480
Tax-Exempt Interest	\$0	\$0	\$0	\$0
Taxable Interest	\$1,123	\$1,000	\$1,000	\$1,000
Qualified Dividends	\$5,904	\$0	\$0	\$0
Total Dividends (Qualified + Ordinary)	\$14,789	\$23,830	\$23,830	\$23,830
Taxable Retirement Distributions	\$0	\$0	\$0	\$0
Taxable IRA Distributions	\$0	\$0	\$0	\$0
Taxable Pensions and Annuities	\$0	\$0	\$0	\$0
Roth Conversion	\$0	\$70,000	\$80,000	\$100,000
Gross Social Security	\$44,967	\$45,551	\$45,551	\$45,551
Taxable Social Security	\$4,788	\$38,718	\$38,718	\$38,718
Schedule D Income				
Short Term Capital Gains	\$0	\$0	\$0	\$0
Long Term Capital Gains	-\$3,000	-\$3,000	-\$3,000	-\$3,000
Total Capital Gains	-\$3,000	-\$3,000	-\$3,000	-\$3,000
Gains Taxed at 28%	\$0	\$0	\$0	\$0
Section 1250 Gain	\$0	\$0	\$0	\$0
Schedule 1 Income				
Taxable Refund	\$0	\$0	\$0	\$0
Alimony Received	\$0	\$0	\$0	\$0
Schedule C Income	\$0	\$0	\$0	\$0
Other Gains or Losses (Form 4797)	\$0	\$0	\$0	\$0
Schedule E Income	\$0	\$0	\$0	\$0
Schedule F Income	\$0	\$0	\$0	\$0
Unemployment Compensation	\$0	\$0	\$0	\$0
Other Income	\$0	\$0	\$0	\$0
Total Income	\$24,180	\$137,028	\$147,028	\$167,028
Total Schedule 1 Deductions	\$0	\$0	\$0	\$0
Above the Line Charity (2020 CARES Act)	\$300	\$0	\$0	\$0

Adjusted Gross Income	\$23,880	\$137,028	\$147,028	\$167,028
Standard/Itemized Deductions	\$26,100	\$28,100	\$28,100	\$28,100
QBI Deduction	\$0	\$0	\$0	\$0
Taxable Income	\$0	\$108,928	\$118,928	\$138,928
Nonrefundable Tax Credits	\$0	\$0	\$0	\$0
Total Tax	\$1,053	\$16,514	\$18,714	\$23,114
Marginal Bracket	10.0%	22.0%	22.0%	22.0%
Refundable Tax Credits		\$2,800	\$2,800	\$0
Total Tax (Net of Refundable Credits)		\$13,714	\$15,914	\$23,114
Effective Tax on Next \$1,000 Ordinary Income	0.0%	22.0%	22.0%	22.0%
Effective Tax on Next \$1,000 Capital Gains	0.0%	22.0%	22.0%	22.0%

TAX WITHHOLDING

Total Tax	\$1,053	\$16,514	\$18,714	\$23,114
Total Withholding	\$4,340	\$0	\$0	\$0
Difference	-\$3,287	\$13,714	\$15,914	\$23,114

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