



LM Federal Credit Union

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**Wealth Management &
Financial Planning Services**

Are my Social Security benefits subject to income tax?

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A portion of your benefits may be subject to income tax if your modified adjusted gross income (MAGI), plus one-half your Social Security benefits, exceeds specific limits. Your MAGI equals:

- Adjusted gross income (or the adjusted gross income of you and your spouse if married and filing jointly), including wages, interest, dividends, taxable pensions, and other sources,
- Tax-exempt interest income (e.g., interest from municipal bonds and qualified U.S. savings bonds), and
- Amounts earned in a foreign country, U.S. possession, or Puerto Rico that are exempt from tax

Up to 50 percent of your Social Security benefits may be subject to income tax if your combined income (MAGI plus one-half your Social Security benefits) exceeds \$25,000 for an individual filing single, unmarried head of household, or qualified widow(er) with dependent (\$32,000 if married and filing jointly).

If your combined income exceeds \$34,000 (\$44,000 if married and filing jointly), up to 85 percent of your benefits is taxable. If you are married and filing separately, up to 85 percent of your benefits will be taxed unless you and your spouse live apart for the entire year.

Consult an accountant or other tax professional for more information or view IRS Publication 554, Tax Guide for Seniors.

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