Get the "CREDIT" you deserve!

You may be eligible for a valuable incentive for contributing to your company's 401(k) or 403(b) plan. **If you qualify, you may receive a Tax Saver's Credit of up to $2,000 ($4,000 for married couples filing jointly) if you made eligible contributions to an employer sponsored retirement savings plan.** The deduction is claimed in the form of a non-refundable tax credit of up to 50% of your annual contribution.

Your eligibility depends on your Adjusted Gross Income (AGI), your tax filing status, and your retirement contributions. To qualify for the credit, you must be age 18 or older and cannot be a full-time student or claimed as a dependent on someone else's tax return.

Use this chart to calculate your credit for the tax year 2016. First, determine your Adjusted Gross Income (AGI) – your total income minus all qualified deductions. Then refer to the chart below to see how much you can claim as a tax credit if you qualify.

2016 Saver's Credit			
Credit Rate	**Married Filing Jointly**	**Head of Household**	**All Other Filers***
50% of your contribution	AGI not more than $37,000	AGI not more than $27,750	AGI not more than $18,500
20% of your contribution	$37,001 - $40,000	$27,751 - $30,000	$18,501 - $20,000
10% of your contribution	$40,001 - $61,500	$30,001 - $46,125	$20,001 - $30,750
0% of your contribution	more than $61,500	more than $46,125	more than $30,750

Source: IRS Form 8880

Tax Saver's credit is also available for 2017 and so you may owe less in federal taxes the next time you file by contributing to your retirement plan today!

Any tax advice contained herein is of a general nature and is not intended for public dissemination. Further, you should seek specific tax advice from your tax professional before pursuing any idea contemplated herein.

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