

LEARN ABOUT THE SAVER'S TAX CREDIT AND PLAN AHEAD FOR 2016!

You may be eligible for the Saver's Tax Credit, which can reduce your tax bill by up to \$1,000 (or \$2,000 for married couples) if you contributed to a 401(k), 403(b), 457, IRA or other retirement-savings plan.

To qualify for the 2015 tax year, your adjusted gross income (AGI) must have been less than \$61,000 for married couples filing jointly, less than \$45,750 for heads of household, and less than \$30,500 for singles or married individuals filing separately.

Other requirements:

- ✓ Age 18 or older
- ✓ Are not a full-time student
- ✓ Are not claimed as a dependent on another taxpayer's return

The amount of Saver's Credit you receive will depend on the amount you contributed to your retirement plan and the level of your income. The tax credit ranges from 10 to 50 percent of every dollar you contributed up to \$2,000 (or \$4,000 if married filing jointly). So the more you contributed to your retirement account in 2015, the larger your tax credit! Use the chart below to calculate your credit.

If you did not contribute to your retirement account last year, you may want to start saving now so you can take advantage of this benefit when you file your 2016 taxes.

Rollover contributions (money that you moved from another retirement plan or IRA) are not eligible for the Tax Saver's Credit. Your eligible contributions may also be reduced by any recent distributions you received from a retirement plan or IRA.

2015 SAVER'S CREDIT

Credit Rate	Married Filing Jointly	Head of Household	All Other Filers*
50% of your contribution	AGI not more than \$36,500	AGI not more than \$27,375	AGI not more than \$18,250
20% of your contribution	\$36,501 - \$39,500	\$27,376 - \$29,625	\$18,251 - \$19,750
10% of your contribution	\$39,501 - \$61,000	\$29,626 - \$45,750	\$19,751 - \$30,500
0% of your contribution	more than \$61,000	more than \$45,750	more than \$30,500

If you meet the eligibility requirements listed above, plan ahead and schedule your 2016 contributions soon so you can take advantage of this benefit!

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

*Single, married filing separately, or qualifying widow(er)



For more information please contact the IRS at 800.829.1040 or visit www.irs.gov.

Note: This information is provided for overview or general educational purposes only. This is not intended as tax advice. Always consult with your tax advisor for specifics to your situation.

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