

# Fraser Allport, Fiduciary, announces his Special Report : " Ways to decrease your Social Security Taxes "

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/EINPresswire.com/ -- Fraser Allport, [Fiduciary](#), announces his Special Report



" Ways to decrease your [Social Security](#) Taxes. "

Daytona Beach Shores, FL. United States :

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All Knowledge comes from Experience. "

*Albert Einstein*

Claiming Social Security Benefits can be complicated, and Social Security Benefits are taxable. Seek Professional guidance on the best Claiming Strategies for one's specific situation, and how to reduce [Income Taxes](#) on Social Security Benefits.

For 2022, if total income is more than \$25,000 for an individual or \$32,000 for a married couple filing jointly, please see below for the Federal Income Taxes on Social Security Benefits. Under these thresholds, Social Security Benefits are not taxed. That applies to spousal benefits, survivor benefits and Social Security Disability Insurance (SSDI), as well as to an individual's own retirement benefits.

The portion of benefits subject to taxation varies with income level. Federal Tax Rates for Social Security Benefits are :

- up to 50 percent of benefits if income is \$25,000 to \$34,000 for an individual or \$32,000 to

\$44,000 for a married couple filing jointly.

- up to 85 percent of benefits if income is more than \$34,000 (individual) or \$44,000 (couple).

Say a person files individually, has \$50,000 in income and gets \$1,500 a month from Social Security. They would pay taxes on 85 percent of \$18,000 in annual benefits, or \$15,300. Nobody pays taxes on more than 85 percent of their Social Security benefits, no matter their income.

Additionally, the “ Income-related Monthly Adjustment Amount ”, or IRMAA, is a surcharge that high-income earners may pay in addition to their normal Medicare Part B and Part D premiums. IRMAA payments go directly to Medicare.

The Social Security Administration ( SSA ) makes the determination about whether or not an individual is subject to IRMAA, based on the Income that they reported on their 1040 Tax Return 2 years prior. For example, in 2022, the SSA looks at the 2020 Income that a person filed on their 1040.

Unlike late enrollment penalties ( which are Lifetime as long as a person has Medicare coverage ), the IRMAA is calculated every year. So an individual may have to pay the adjustment one year, but not the next year if their Income falls below the threshold.

Contact Fraser Allport to learn about the Income thresholds for Medicare Part B and Part D IRMAA.

Schedule a Complimentary Consultation with Fraser Allport at :

[www.calendly.com/fiduciaryadvisor](http://www.calendly.com/fiduciaryadvisor)

The Bottom Line is that Income Taxes are The Forever Bill. They are often a person's single largest expense. Even after Death.

An Estate may even pay Income Taxes on the final tax return after one's Death. That says it all.

Most Americans needlessly overpay their Income Taxes simply because people do not seek Professional Advice. What a waste of hard-earned money.



The Taxes can really add up, annually taking money right out of your pocket, and thereby decreasing your Standard of Living.

Learn how to maximize all the IRS-allowed deductions, and seek tax-deferred and tax-free investments. This may result in a person paying lower tax rates for Social Security, as well avoiding the additional surcharges for Medicare Part B and Part D for High-Income Earners.

Schedule a Complimentary Consultation with Fraser Allport to learn how to possibly decrease your Federal Income Taxes and Social Security Taxes.

[www.calendly.com/fiduciaryadvisor](http://www.calendly.com/fiduciaryadvisor)

Fraser Allport is a Fiduciary with 40 Years of Experience serving all of Florida. Specializing in Retirement Planning, Social Security, Medicare, and Income Taxes.

Fraser Allport, a Fiduciary and Certified Estate Planner with 40 Years of Experience, is proud to announce his comprehensive Suite of Services at [www.fraserallport.com](http://www.fraserallport.com). Work with an Independent Fiduciary. Don't settle for less.

Fraser Allport specializes in Retirement and Estate Planning, Social Security, Medicare, and Income Taxes. Mr. Allport emphasizes holistic planning, integrating all aspects of a person's finances into his "Total Money Planning" system. Fraser Allport's entire suite of Services is at [www.fraserallport.com](http://www.fraserallport.com)

Easily schedule a no obligation Complimentary Consultation with Fraser Allport using his online calendar at [www.calendly.com/fiduciaryadvisor](http://www.calendly.com/fiduciaryadvisor)

To help people Get Smart with their Money, Fraser Allport offers an extensive Library of Educational Videos on his You Tube Channel. Please see Fraser's YouTube Channel here.

Fraser Allport also specializes in the Florida Retirement System's DROP Plan. For those who participate in the Florida Retirement System's DROP Plan and Deferred Compensation Plans, watch Fraser's Educational Videos at <https://www.fraserallport.com/florida-drop-library/>.

Preparing for Health Insurance and Out of Pocket Medical Expenses as one ages is an important part of Retirement Planning, which is why Fraser Allport is licensed in Medicare, Medicare Advantage, and Medicare Supplements. Watch Fraser's Medicare Videos at <https://www.fraserallport.com/medicare-library/>.

Social Security is also an integral part of Retirement Planning. Fraser Allport offers a no obligation Complimentary Consultation to help his Clients analyze their optimum Social Security claiming strategies at <https://www.fraserallport.com/social-security/>.

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Get Smart with Your Money ... and You'll have more of it !

Fraser serves all of Florida, and can work in all 50 States.

Fraser has been in Business for 40 Years. Experience Matters.

"All Knowledge comes from Experience." - Albert Einstein

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<https://www.ehealthinsurance.com/medicare/parts/what-are-medicare-part-d-irmaa-and-part-b-irmaa/>

<https://www.fidelity.com/learning-center/personal-finance/retirement/medicare-surcharges>

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