

Select Portfolio Management, Inc

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Higher Education Figures At-a-Glance



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	2015	2016
Coverdell education savings accounts		
Annual contribution limit	\$2,000	\$2,000
MAGI phaseout range for Coverdell education savings accounts:		
Single--phaseout threshold amount	\$95,000	\$95,000
Single--completed phaseout amount after	\$110,000	\$110,000
Married filing jointly--phaseout threshold amount	\$190,000	\$190,000
Married filing jointly--completed phaseout threshold amount	\$220,000	\$220,000
Deduction for qualified higher education expenses		
Maximum deduction	\$4,000	\$4,000
MAGI maximum for full \$4,000 deduction:		
Single	\$65,000	\$65,000
Married filing jointly	\$130,000	\$130,000
Reduced deduction available	\$2,000	\$2,000
MAGI range for \$2,000 deduction:		
Single--MAGI greater than this amount	\$65,000	\$65,000
Single--MAGI does not exceed this amount	\$80,000	\$80,000
Married filing jointly--MAGI greater than this amount	\$130,000	\$130,000
Married filing jointly--MAGI does not exceed this amount	\$160,000	\$160,000
Education loans--interest deduction		
Maximum deduction for interest paid on qualified education loans	\$2,500	\$2,500
MAGI phaseout range:		
Single--phaseout threshold amount	\$65,000	\$65,000
Single--completed phaseout amount after	\$80,000	\$80,000
Married filing jointly--phaseout threshold amount	\$130,000	\$130,000
Married filing jointly--completed phaseout threshold amount	\$160,000	\$160,000
Gift tax exclusion		
Annual gift tax exclusion--single individual	\$14,000	\$14,000
Annual gift tax exclusion--joint gift	\$28,000	\$28,000
Lump-sum gift to 529 plan--single individual	\$70,000	\$70,000
Lump-sum gift to 529 plan--joint gift	\$140,000	\$140,000
American Opportunity (Hope) and Lifetime Learning Credits		
Maximum Lifetime Learning credit	\$2,000	\$2,000

Maximum Hope credit	\$2,500	\$2,500
MAGI phaseout range for Lifetime Learning Credit:		
Single--phaseout threshold amount	\$55,000	\$55,000
Single--completed phaseout amount after	\$65,000	\$65,000
Married filing jointly--phaseout threshold amount	\$110,000	\$111,000
Married filing jointly--completed phaseout threshold amount	\$130,000	\$131,000
MAGI phaseout range for Hope Credit		
Single--phaseout threshold amount	\$80,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$90,000
Married filing jointly--phaseout threshold amount	\$160,000	\$160,000
Married filing jointly--completed phaseout threshold amount	\$180,000	\$180,000
Kiddie tax		
Generally, children pay federal income tax at their parents' rate on any investment income over ...	\$2,100	\$2,100
U.S. savings bonds--interest exclusion for higher education expenses		
Joint returns:		
Phaseout threshold for joint returns	\$115,750	\$116,30
Completed phaseout amount after	\$145,750	\$146,300
Other returns:		
Phaseout threshold for other returns	\$77,200	\$77,550
Completed phaseout amount after	\$92,200	\$92,550

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Advisory Services Offered Through Select Portfolio Management, Inc.

A Registered Investment Advisor

Securities Offered Through Securities Equity Group

Member FINRA www.finra.org , SIPC www.sipc.gov

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