



COASTAL TAX CENTERS
LLC

AUGUST 2021 NEWSLETTER

RETIRE ABUNDANTLY

Will Your Grandchildren Know?

Once upon a time...

Stories impart wisdom. And stories get passed on. Will yours?

What is the story of Cinderella trying to impart to the listeners? Fight for your dreams, and do so with kindness and hard work. Ideals we all want for our children and grandchildren.

Like money, wisdom is hard-earned.

Most people who have been successful in accumulating money believe that passing down wisdom and values to those who will be following in their footsteps is one of the most important things to pass on.

If you had to choose between passing your money OR your values to the next generations, which would you choose?

Both, right?

Fortunately, you don't have to choose. There are ways to pass down both!

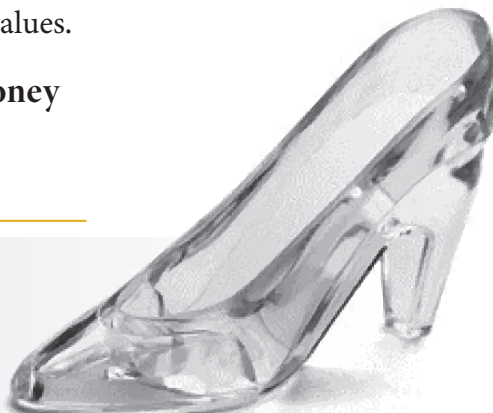
Leaving your hard-earned money AND your hard-earned wisdom is what leaving a legacy is all about. One of the best ways to pass on your wisdom and values is to design your legacy with incentive clauses. Another is to pass on family charitable dollars.

Another is to take an all-family trip every year where you capture your favorite family stories. The ones that contain your wisdom and values.

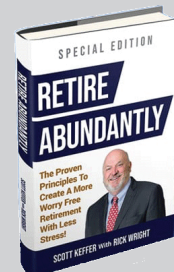
If your wealth plan is not passing on your money and your wisdom, find out how.

"Wealth consists not in having great possessions, but in having few wants."

- Epictetus



RICK WRIGHT



Founder of
Coastal Tax Centers
& Co-Author of
Retire Abundantly

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Who Pays The Most In Taxes...

If you were going to retire to a beautiful island, which one would you choose?

Aruba is a beautiful country. Beautiful weather. Beautiful beaches.

Not so beautiful for taxes.

The marginal income tax rate is the tax rate applied to the last dollar you earn. In a progressive (or graduated) income tax system, which we have here in the U.S., the marginal rate is the highest income tax percentage paid. According to Global Finance, Aruba had the highest marginal income tax rate in the world!

If you lived in Aruba, the marginal income tax rate would be 59 percent, according to the latest data available from 2014.

You could move to Guatemala to reduce your top marginal rate to 7 percent.

Since the United States has a progressive tax, the top earners not only pay the top marginal tax rate, they also pay the bulk of the income taxes.

In 1980, the top 10 percent of wage earners in the United States paid almost 50 percent of the total tax bill. One half of the income tax burden was shouldered by 1 out of 10 income earners.

That would be you!

Today the top 10 percent of wage earners pay about 70 percent of the tax bill.

According to data from the Tax Policy Center for the 2015 tax year, 45.3 percent of American households will pay no federal individual income tax.

How Is Your Capital Taxed?

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No one knows for sure where tax rates are heading. If you're like most, you feel pretty certain that you'll continue footing most of the tax bill.

That is why it is important to understand how taxes work when it comes to your capital.

Your capital can be subject to more than income taxes.

Your capital can be taxed up to three times. Income taxes on the interest and dividends. Capital gains taxes when you sell your capital, And estate taxes, if you have accumulated enough!

And the **Hidden Estate Tax on your IRA and 401(k) monies.**

"You can make more money by saving taxes than you can by making more money," is one of my favorite sayings.

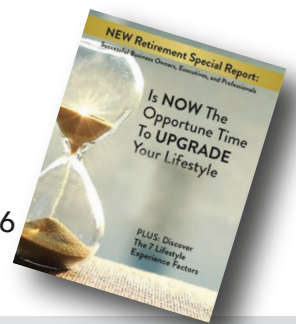
There are over 72,530 pages of IRS tax code, filled with opportunities to save taxes.

Filling out a tax return at the end of the year is like looking in the rear-view mirror while driving.

Saving taxes requires PROACTIVE planning.

If you haven't taken the time to see if your tax burden can be lowered, **DO IT NOW!**

Our Tax Opportunity Conversation is a quick and easy way to see if you have missed any opportunities.



For a copy of our latest Special Report, contact us at 912.205.6996 or visit www.coastaltaxcenters.com/retirement-special-report/.



Rick Wright is a Financial Educator, Author, Speaker and Retirement Planner, whom you have seen on or within CBS, NBC, ABC, Fox network affiliates, Wall Street Journal's Market Watch, Value Investing News, Pittsburg Post-Gazette, and among others. As the Co-Author of "Retire Abundantly" and creator of the Wright Discovery Process™, Rick has been interviewed by Tim Guidera on WTOC's Morning Break, quoted within the Savannah Morning News, and featured on the Bill Edwards Show on WKTS News Radio. As the Founder and President of Coastal Tax Centers, LLC, he and his team help successful business owners, senior executives and professionals reduce taxes and upgrade their lifestyle. They are committed to assisting their clients preserve, protect and pass on a lasting legacy.