

# QUICK VIEW TAX GUIDE

2022 and 2023

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## 2022 INCOME AND PAYROLL TAX RATES

### Single Taxpayer Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 10,275	\$ 0	10%	\$ 0
10,275	41,775	1,027.50	12%	10,275
41,775	89,075	4,807.50	22%	41,775
89,075	170,050	15,213.50	24%	89,075
170,050	215,950	34,647.50	32%	170,050
215,950	539,900	49,335.50	35%	215,950
539,900	-----	162,718.00	37%	539,900

### Married Filing Jointly Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 20,550	\$ 0	10%	\$ 0
20,550	83,550	2,055.00	12%	20,550
83,550	178,150	9,615.00	22%	83,550
178,150	340,100	30,427.00	24%	178,150
340,100	431,900	69,295.00	32%	340,100
431,900	647,850	98,671.00	35%	431,900
647,850	-----	174,253.50	37%	647,850

### Head of Household Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 14,650	\$ 0	10%	\$ 0
14,650	55,900	1,465.00	12%	14,650
55,900	89,050	6,415.00	22%	55,900
89,050	170,050	13,708.00	24%	89,050
170,050	215,950	33,148.00	32%	170,050
215,950	539,900	47,836.00	35%	215,950
539,900	-----	161,218.50	37%	539,900

### Married Filing Separately Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 10,275	\$ 0	10%	\$ 0
10,275	41,775	1,027.50	12%	10,275
41,775	89,075	4,807.50	22%	41,775
89,075	170,050	15,213.50	24%	89,075
170,050	215,950	34,647.50	32%	170,050
215,950	323,925	49,335.50	35%	215,950
323,925	-----	87,126.75	37%	323,925

### Trusts and Estates Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 2,750	\$ 0	10%	\$ 0
2,750	9,850	275	24%	2,750
9,850	13,450	1,979	35%	9,850
13,450	-----	3,239	37%	13,450

### Social Security Payroll Tax

	Minimum Taxable Wage Base	Tax Rate	Maximum Tax
Employee	\$147,000	6.2%	\$9,114
Self-Employed	\$147,000	12.4%	\$18,228

### Medicare Part A Payroll Tax

	Taxable Wage Base	Tax Rate	Maximum Tax
Employee	Initial \$250,000 (joint filers)	1.45%	\$3,625.00
	Initial \$125,000 (married filing separately)	1.45%	\$1,812.50
	Initial \$200,000 (all others)	1.45%	\$2,900.00
	Wages over \$250,000 (joint filers)	2.35%	(no maximum)
	Wages over \$125,000 (married filing separately)	2.35%	(no maximum)
	Wages over \$200,000 (all others)	2.35%	(no maximum)
Employer	All wages	1.45%	
Self-Employed	Initial \$250,000 (joint filers)	2.9%	\$7,250.00
	Initial \$125,000 (married filing separately)	2.9%	\$3,625.00
	Initial \$200,000 (all others)	2.9%	\$5,800.00
	Wages over \$250,000 (joint filers)	3.8%	(no maximum)
	Wages over \$125,000 (married filing separately)	3.8%	(no maximum)
	Wages over \$200,000 (all others)	3.8%	(no maximum)

## 2023 INCOME AND PAYROLL TAX RATES

### Single Taxpayer Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 11,000	\$ 0	10%	\$ 0
11,000	44,725	1,100.00	12%	11,000
44,725	95,375	5,147.00	22%	44,725
95,375	182,100	16,290.00	24%	95,375
182,100	231,250	37,104.00	32%	182,100
231,250	578,125	52,832.00	35%	231,250
578,125	-----	174,238.25	37%	578,125

### Married Filing Jointly Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 22,000	\$ 0	10%	\$ 0
22,000	89,450	2,200.00	12%	22,000
89,450	190,750	10,294.00	22%	89,450
190,750	364,200	32,580.00	24%	190,750
364,200	462,500	74,208.00	32%	364,200
462,500	693,750	105,664.00	35%	462,500
693,750	-----	186,601.50	37%	693,750

### Head of Household Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 15,700	\$ 0	10%	\$ 0
15,700	59,850	1,570.00	12%	15,700
59,850	95,350	6,868.00	22%	59,850
95,350	182,100	14,678.00	24%	95,350
182,100	231,250	35,498.00	32%	182,100
231,250	578,100	51,226.00	35%	231,250
578,100	-----	172,623.50	37%	578,100

### Married Filing Separately Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 11,000	\$ 0	10%	\$ 0
11,000	44,725	1,100.00	12%	11,000
44,725	95,375	5,147.00	22%	44,725
95,375	182,100	16,290.00	24%	95,375
182,100	231,250	37,104.00	32%	182,100
231,250	346,875	52,832.00	35%	231,250
346,875	-----	93,300.75	37%	346,875

### Trusts and Estates Rates

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 2,900	\$ 0	10%	\$ 0
2,900	10,550	290	24%	2,900
10,550	14,450	2,126	35%	10,550
14,450	-----	3,491	37%	14,450

### Social Security Payroll Tax

	Minimum Taxable Wage Base	Tax Rate	Maximum Tax
Employee	\$160,200	6.2%	\$9,932.40
Self-Employed	\$160,200	12.4%	\$19,864.80

### Medicare Part A Payroll Tax

	Taxable Wage Base	Tax Rate	Maximum Tax
Employee	Initial \$250,000 (joint filers)	1.45%	\$3,625.00
	Initial \$125,000 (married filing separately)	1.45%	\$1,812.50
	Initial \$200,000 (all others)	1.45%	\$2,900.00
	Wages over \$250,000 (joint filers)	2.35%	(no maximum)
	Wages over \$125,000 (married filing separately)	2.35%	(no maximum)
	Wages over \$200,000 (all others)	2.35%	(no maximum)
Employer	All wages	1.45%	
Self-Employed	Initial \$250,000 (joint filers)	2.9%	\$7,250.00
	Initial \$125,000 (married filing separately)	2.9%	\$3,625.00
	Initial \$200,000 (all others)	2.9%	\$5,800.00
	Wages over \$250,000 (joint filers)	3.8%	(no maximum)
	Wages over \$125,000 (married filing separately)	3.8%	(no maximum)
	Wages over \$200,000 (all others)	3.8%	(no maximum)

## Corporate Tax Rate

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Taxable income is taxed at a flat rate of 21%.

## Alternative Minimum Tax

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Taxpayers are subject to an “alternative minimum tax” (AMT) instead of the regular income tax when they have substantial “preference income.” This is income that is treated favorably under the regular income tax. Basically, the taxpayer must pay whichever tax is higher—the regular tax or the AMT.

Filing Status	2022 Exemption	2023 Exemption
Single or head of household	\$75,900	\$81,300
Married filing jointly	\$118,100	\$126,500
Married filing separately	\$59,050	\$63,250

The exemption amounts are phased out for higher-income taxpayers. The income thresholds are:

2022	Married filing jointly - \$1,079,800	All other taxpayers - \$539,900
2023	Married filing jointly - \$1,156,300	All other taxpayers - \$578,150

AMT Income in Excess of Exemption 2022 / 2023	AMT Rate
First \$206,100 / \$220,700	26%
Above \$206,100 / \$220,700	28%

(\$103,050 / \$110,350 for married persons filing separately)

## Kiddie Tax on Unearned Income

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	2022	2023	Income Tax Bracket
First	\$1,150	\$1,250	No Tax
Next	\$1,150	\$1,250	Child's Bracket
Amounts Over	\$2,300	\$2,500	Parent's Bracket

The “kiddie tax” applies to: a) a child under age 18; b) a child age 18 whose earned income does not exceed one-half of his or her support; or c) a child age 19-23 whose earned income does not exceed one-half of his or her support, and who is a full-time student. Furthermore, the child does not file a joint income tax return and has at least one living parent at the end of the tax year.

## Income Taxation of Social Security Benefits

Retired taxpayers with incomes over certain threshold amounts are subject to income tax on their Social Security retirement benefits. The special tax base for determining whether a taxpayer's benefits are subject to tax equals one-half of Social Security benefits plus all other income (including tax-exempt income).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether the spouses live together during the tax year	

For example, a married couple filing jointly has an adjusted gross income of \$30,000, tax-exempt interest of \$3,000, and receives \$24,000 in Social Security benefits. The special tax base for the couple equals \$45,000, and \$6,850 of the Social Security benefits are taxable ( $.50 \times \$12,000 = \$6,000$ ;  $.85 \times \$1,000 = \$850$ ; total \$6,850).

## Standard Deduction

**Amount** - The standard deduction is a flat amount that a taxpayer may deduct in lieu of itemizing deductions. The standard deduction amount for each taxpayer category is:

Taxpayer Status	2022	2023
Single	\$12,950	\$13,850
Married filing jointly	\$25,900	\$27,700
Head of household	\$19,400	\$20,800
Married filing separately	\$12,950	\$13,850

**Age 65 or Blind** - Taxpayers who are age 65 or over, or who are blind, may take an additional standard deduction (provided they do not itemize). For 2022, the additional standard deduction amount is \$1,400 if married or \$1,750 if the person is unmarried and not a surviving spouse. For 2023, the additional standard deduction amount is \$1,500 if married or \$1,850 if the person is unmarried and not a surviving spouse.

## Itemized Deductions

**Interest Expense** - Most personal interest paid is not deductible, with certain important exceptions:

### Deductible

1. Mortgage interest on one or two residences up to \$750,000 of indebtedness (applies only to new mortgages taken out after December 15, 2017; older mortgages remain tied to the \$1,000,000 cap)
2. Points on home mortgages
3. Business interest
4. Investment interest up to net investment income

### Not Deductible

1. Auto loan interest
2. Credit card interest
3. Home equity loan interest
4. Most other consumer loan interest
5. Prepaid interest other than points on home mortgages

**State and Local Taxes** - Itemizers may deduct either state and local income taxes, or state and local sales taxes. Also, itemizers may deduct state and local real property taxes and personal property taxes. The combined deduction for state property and income taxes is capped at \$10,000. Taxpayers may not deduct state and local taxes in calculating the AMT unless they are deductible in computing adjusted gross income (“above-the-line” deductions, not itemized).

**Medical and Dental Expenses** - Expenses paid for nearly all medical, dental and vision care during the year, and not reimbursed by insurance or other means, are deductible by itemizers to the extent that the total of such expenses exceeds 7.5% of AGI.

**Losses** - Individuals can deduct two basic types of losses: 1) business losses incurred in the taxpayer’s unincorporated business, or 2) investment losses if the investment was originally motivated by profit. Casualty and theft losses are not deductible except for declared national disasters.

## Deduction for Qualified Business Income

Owners of pass-through entities are taxed on business income at their individual income tax rates, but may claim a 20% deduction of their share of the business income—even if they elect to use the standard deduction instead of itemizing.

A number of “specified service trades or businesses” do not qualify for the deduction, subject to the following thresholds on qualified business income:

	2022	2023
Married filing jointly	\$340,100	\$364,200
Married filing separately	\$170,050	\$182,100
Single/Head of Household	\$170,050	\$182,100

These business owners face a deduction limitation phase-in equal to \$100,000 for married filing jointly and \$50,000 for all other filers.

## Capital Gains and Dividends

### 2022 Maximum Tax Rate on Long-Term Capital Gains and Most Corporate Dividends

Tax Rate	Single	Married (Joint)	Married (Separate)	Head of Household	Estate or Trust
0%	\$0 - \$41,675	\$0 - \$83,350	\$0 - \$41,675	\$0 - \$55,800	\$0 - \$2,800
15%	\$41,676 - \$459,750	\$83,351 - \$517,200	\$41,676 - \$258,600	\$55,801 - \$488,500	\$2,801 - \$13,700
20%	over \$459,750	over \$517,200	over \$258,600	over \$488,500	over \$13,700

### 2023 Maximum Tax Rate on Long-Term Capital Gains and Most Corporate Dividends

Tax Rate	Single	Married (Joint)	Married (Separate)	Head of Household	Estate or Trust
0%	\$0 - \$44,625	\$0 - \$89,250	\$0 - \$44,625	\$0 - \$59,750	\$0 - \$3,000
15%	\$44,626 - \$492,300	\$89,251 - \$553,850	\$44,626 - \$276,900	\$59,751 - \$523,050	\$3,001 - \$14,650
20%	over \$492,300	over \$553,850	over \$276,900	over \$523,050	over \$14,650

**Holding Period** - The long-term rate generally applies to gains on the sale of capital assets held for more than one year.

**Short-Term Capital Gains** - Net short-term capital gains (on sales of capital assets held for one year or less) are taxed at ordinary income rates.

**Collectibles** - Long-term capital gain from the sale of collectibles is taxed at a top rate of 28%.

**Capital Losses** - After capital gains and losses are netted against one another, any remaining net capital loss may be used to offset ordinary income up to \$3,000 per year. Any excess net capital loss may be carried over and used in future years.

**Sale of a Principal Residence** - A seller of any age who has owned and used real property as a principal residence for at least two of the last five years can exclude from gross income up to \$250,000 (\$500,000 if married filing jointly) of gain realized on a sale.

**Additional Tax on High-Income Taxpayers** - Individuals with more than \$200,000 in income (\$250,000 for a married couple filing jointly), who also have investment income, will pay an additional tax of 3.8% on net investment income or the excess of modified adjusted gross income over the threshold amount (whichever amount is less). Investment income is defined as the sum of gross income from items such as interest, dividends, annuities, royalties, and rents, as well as net gain attributable to the disposition of property (i.e., capital gains).

## Long-Term Care Insurance Premiums - Deductibility Limits

Age	2022	Age	2023
40 and under	\$450	40 and under	\$480
41-50	\$850	41-50	\$890
51-60	\$1,690	51-60	\$1,790
61-70	\$4,510	61-70	\$4,770
71 and over	\$5,640	71 and over	\$5,960

Benefits received under a qualified long-term care insurance policy generally are excludable from gross income as amounts received for personal injuries and sickness, subject to a per diem limit. The per diem limit was \$390 for 2022 and \$420 for 2023.

## Deductions for Contributions to Public Charities

Type of Property Contributed	Deemed Amount of Contribution	Percentage Limitation <sup>1</sup> 2022 and 2023
Cash	Actual dollar amount	60%
Appreciated ordinary income property <sup>2</sup> or appreciated short-term capital gain property <sup>3</sup>	Donor's tax basis	50%
Appreciated long-term capital gain property <sup>4</sup>		
(a) General rule	Fair market value	30%
(b) Election made to reduce amount of contribution	Donor's tax basis	50%
(b) Tangible personal property put to unrelated use by donee charity	Donor's tax basis	50%

1 The applicable "percentage limitation" applies to the donor's contribution base, which is the donor's adjusted gross income (AGI) determined without regard to any net operating loss carryback. The limitation is applied on an annual basis. Any deductible contributions that exceed the current year's limitations may be carried over and deducted in the five succeeding tax years, subject to the percentage limitations in those years.

2 "Ordinary income property" is property that would produce ordinary income if sold by the individual.

3 "Short-term capital gain property" is property that would produce short-term capital gain if sold by the individual.

4 "Long-term capital gain property" is property that would produce long-term capital gain if sold by the individual.

## Individual Retirement Accounts

### Traditional IRA

**Contribution Limit** - \$6,000 (\$7,000 for taxpayers age 50+) in 2022 and \$6,500 (\$7,500 for taxpayers age 50+) in 2023. Note: For tax years beginning in 2020, the age 70½ limit on making traditional IRA contributions is eliminated.

### Deduction Limit on Qualified Retirement Plan Participants -

- Taxpayers who do not participate in qualified retirement plans can deduct contributions to an IRA.
- Taxpayers who do participate in qualified retirement plans are subject to a reduced deduction based on modified adjusted gross income (MAGI).
- In 2022, the MAGI phase-out of the deduction for single taxpayers begins at \$68,000 and the deduction is lost at \$78,000. The MAGI phase-out of the deduction for married taxpayers filing jointly begins at \$109,000 and the deduction is lost at \$129,000.
- In 2023, the MAGI phase-out of the deduction for single taxpayers begins at \$73,000 and the deduction is lost at \$83,000. The MAGI phase-out of the deduction for married taxpayers filing jointly begins at \$116,000 and the deduction is lost at \$136,000.



## Individual Retirement Accounts (continued)

### Roth IRA

**Contribution Limit** - \$6,000 (\$7,000 for taxpayers age 50+) in 2022 and \$6,500 (\$7,500 for taxpayers age 50+) in 2023.

**Contribution Limit Based on Modified Adjusted Gross Income** - The amount taxpayers can contribute to a Roth IRA is subject to a MAGI phase-out.

- In 2022, the MAGI phase-out on Roth IRA contributions by single taxpayers begins at \$129,000 and no contribution is permitted if MAGI is \$144,000 or more. The MAGI phase-out on Roth IRA contributions for married taxpayers filing jointly begins at \$204,000 and no contribution is permitted if MAGI is \$214,000 or more.
- In 2023, the MAGI phase-out on Roth IRA contributions by single taxpayers begins at \$138,000 and no contribution is permitted if MAGI is \$153,000 or more. The MAGI phaseout on Roth IRA contributions for married taxpayers filing jointly begins at \$218,000 and no contribution is permitted if MAGI is \$228,000 or more.

**Deduction Limit** - There is no deduction for a contribution to a Roth IRA.

## Dollar Limits for Qualified Retirement Plans

	2022	2023
Defined Contribution Plans - Annual additions limit for defined contribution plans [IRC Sec. 415(c)]	\$61,000	\$66,000
Defined Benefit Plans - Annual benefit limit for defined benefit plans [IRC Sec. 415(b)]	\$245,000	\$265,000
401(k) - Annual limit on deferrals [IRC Sec. 402(g)]	\$20,500	\$22,500
Plus: age 50+ catch-up	\$6,500	\$7,500
403(b) - Annual limit on deferrals [IRC Sec. 402(g)]	\$20,500	\$22,500
Plus: age 50+ catch-up	\$6,500	\$7,500
Salary Reduction SEPs (SARSEPs) - Annual limit on elective deferral [IRC Sec. 402(g)]	\$20,500	\$22,500
Plus: age 50+ catch-up	\$6,500	\$7,500
Annual Limit on Elective Deferrals to 457 Plans [IRC Sec. 457(b)(2)(c)(1)]	\$20,500	\$22,500
Plus: age 50+ catch-up	\$6,500	\$7,500
Maximum Annual Compensation - Amount of employee compensation that may be taken into account by plan formula (QRPs, 403(b), SEPs) [IRC Sec. 401(a)(17)]	\$305,000	\$330,000

## Dollar Limits for Qualified Retirement Plans (continued)

	2022	2023
Nondiscrimination Rules - For “highly compensated employees” [IRC Sec. 414(q)(1)]	\$135,000	\$150,000
Annual Compensation Subject to SEP Discrimination Rules [IRC Sec. 408(k)(3)(c)]	\$305,000	\$330,000
Compensation Threshold for SEP Participation [IRC Sec. 408(k)(2)(c)]	\$650	\$750
Annual Limit on Elective Deferrals to SIMPLE Plans [IRC Sec. 408(p)]	\$14,000	\$15,500
Plus: age 50+ catch-up	\$3,000	\$3,500

## Required Minimum Distributions (RMDs)

Starting in 2023, the required beginning date for RMDs is age 73 (up from age 72). This change to the RMD rules did not affect the rules for making Qualified Charitable Distributions—donors may still make QCDs directly from an IRA to charity starting at age 70<sup>1/2</sup>. This includes a new QCD option beginning in 2023—a one-time QCD up to \$50,000 to fund a new charitable remainder trust or charitable gift annuity.

An individual who inherits retirement account assets must distribute those assets within 10 years of the account owner’s death, with no RMDs required during those 10 years. However, the following “Eligible Designated Beneficiaries” are excluded from this change and remain subject to the previous rules, which allow them to “stretch” payments over their life expectancy:

- Surviving spouses
- Minor children (until they reach the age of majority)
- Disabled or chronically ill individuals
- Individuals less than 10 years younger than the decedent

## Estate & Gift Taxes

2022 and 2023 Gift and Estate Tax Rates:

Over	But not over	Flat Amount	+	%	Of excess over
\$0	\$10,000	\$0	18%		\$0
\$10,000	\$20,000	\$1,800	20%		\$10,000
\$20,000	\$40,000	\$3,800	22%		\$20,000
\$40,000	\$60,000	\$8,200	24%		\$40,000
\$60,000	\$80,000	\$13,000	26%		\$60,000
\$80,000	\$100,000	\$18,200	28%		\$80,000
\$100,000	\$150,000	\$23,800	30%		\$100,000
\$150,000	\$250,000	\$38,800	32%		\$150,000
\$250,000	\$500,000	\$70,800	34%		\$250,000
\$500,000	\$750,000	\$155,800	37%		\$500,000
\$750,000	\$1,000,000	\$248,300	39%		\$750,000
\$1,000,000	—————	\$345,800	40%		\$1,000,000

Estate Tax	2022	2023
Top Estate Tax Rate	40%	40%
Estate Tax Applicable Exclusion Rate	\$12,060,000	\$12,920,000

Portability: The estate executor can elect to allocate the unused portion of a decedent's estate tax applicable exclusion amount to the surviving spouse.

Gift Tax	2022	2023
Top Gift Tax Rate	40%	40%
Annual Gift Tax Exclusion	\$16,000 per donee	\$17,000 per donee
Annual Gift Tax Exclusion for a Noncitizen Spouse	\$164,000	\$175,000
Lifetime Gift Tax Applicable Exclusion Amount	\$12,060,000	\$12,920,000

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2022 and 2023

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