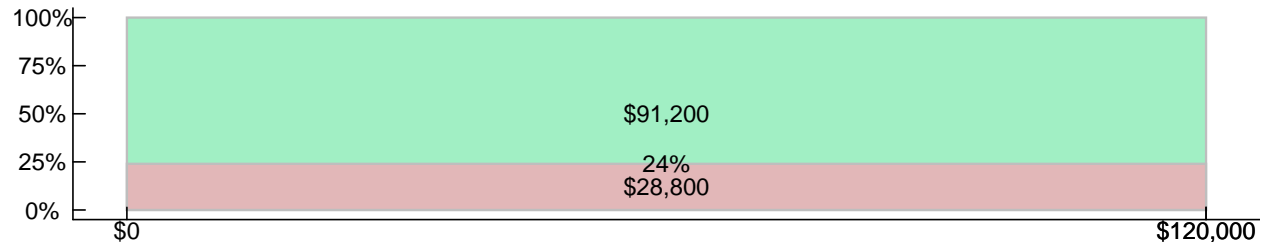


2023 Update

Based on the IRS 2023

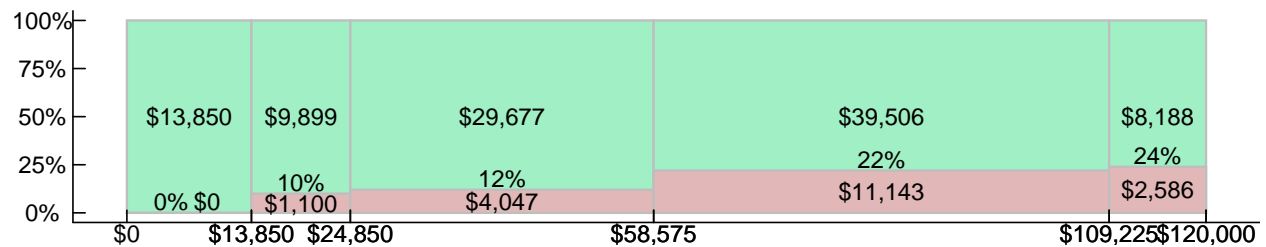
Myth: If you earn \$120k



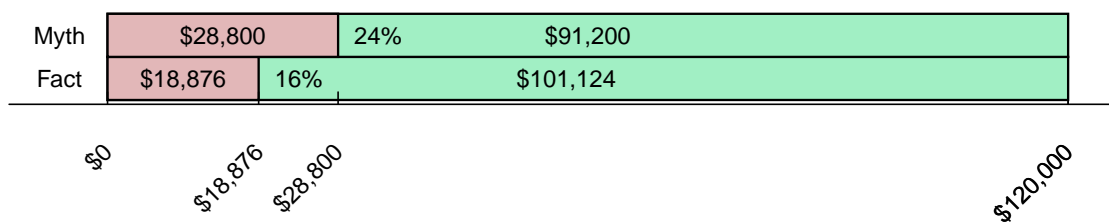
People **wrongly** think a 24% marginal tax means you will pay a total of \$28,800

Fact: If you Earn \$120k

Assuming the full standard deduction.



Comparison of myth vs actual



You actually pay:

		Income		Tax	keep
0%	on the first	13,850	for a total of	0	13,850
10%	on the next	11,000	for a total of	1,100	9,900
12%	on the next	33,725	for a total of	4,047	29,678
22%	on the next	50,650	for a total of	11,143	39,507
24%	on the next	10,775	for a total of	2,586	8,189
Total	taxed earnings of	120,000	for a total of	18,876	101,124

TODO: include the standard deduction

TODO: Make one for a married couple with two kids. Remove 12k of taxed income for traditional Roth IRA contributions and whatever the child tax credit is now...

TODO: also include social security and medicare

TODO: redo horizontal plot to include myth plot for side by side.

TODO: Add any federal items from this list: Except you are missing social security, medicare, state income tax, federal unemployment tax, state unemployment tax, local income tax